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Spokesman for Mines

The Canadian Institute of Mining and Metallurgy, co-ordinating organization of Canada's close-to $2 billions-a-year mining industry, meeting at Quebec City this week, elected Dr. John Fortune Walker its new president. The CIMM has 36 active branches across Canada and a membership of some 5,500. Dr. Walker is Deputy Minister of Mines for British Columbia. *(Personality sketch on page 6.)*

THE NATION'S BUSINESS

Serious Thinking Is Needed Here

The new official report on Foreign Investment in Canada will certainly intensify the attention which many Canadians, and the Canadian Government, are giving to the basic problems of Canadian survival.

Most people have known that American participation in Canadian industry has been soaring since the war. But few have fully realized the extent of foreign domination.

Here is one index of our economic dependence which will surprise most Canadians. Next to Venezuela and Northern Rhodesia we are the country that pays the most interest to foreign investors.

In a young, thinly populated and vast country like ours, enormous amounts of foreign investment are essential for our growth and development. Other countries have gone through a similar experience. Much of the capital that built the first railways in the United States, opened the first mines and started many of the first big industries came from Great Britain and Western Europe. Much of the capital that is now developing Latin America, Australia, South Africa and New Zealand is furnished by outsiders.

Canadians can be thankful indeed for the tidal wave of foreign investment. It has enormously speeded our national development and helped raise our standard of living.

Canadians also can admire the astuteness of foreign investors who have been so smart at moving in on the industries of such great and such rapid growth — oil, chemicals, mines, for instance.

Canadians Too Timid?

Part of the reason for the great American invasion is very easy to explain. The big company and the rich individual can afford to take risks (as in mines and oils) which the smaller company and the man of average means cannot wisely do. So the American capacity for risk-taking is relatively very great.

Another big segment of alien capital came here because it is so easy for foreign manufacturers to export know-how and procedures, patent and design rights, sales routines and to set up a branch organization.

But have too many Canadians and too many Canadian corporations been lacking in enterprise? Have they been too slow "to risk a buck to make a buck"? Has there been too much comfortable fiddling around with the easy and almost foolproof things like bonds and mortgages and bank balances and "nice little businesses"?

As has been reported in The Financial Post, some of our most respectable and responsible taxation experts declare that some aspects of our present taxation discriminate against the Canadian in favor of the foreigner. For instance, the tax position of an American spending money on prospecting for oil is vastly different to that of a Canadian.

So this new revelation of foreign ownership gives great urgency to the question, Does our tax policy give fair incentive to Canadian development by Canadians?

It gives fresh urgency to the question: Does our whole tariff and commercial policy need re-thinking in the light of the realities of 1956?

We feel quite confident in saying that Canadians generally were never less enthusiastic about the idea of the Canadian nation being taken over by the United States.

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He's Not Modest Anyway

The Tremblay Commission, appointed by Mr. Duplessis two years ago to study the division of responsibilities between the federal, provincial and municipal governments, has reported.

The first impression must be that it has grossly overplayed Duplessis's political hand.

It was a foregone conclusion that the commission would support Duplessis's general ideas about provincial taxation: that was the purpose of its appointment, and none of its five members was a political opponent of the Quebec Government. But surely Mr. Duplessis must wish that it had shown more discretion.

The commission's main recommendations would give the provinces exclusive use of income taxes and succession duties, and restrict the Federal Government to commodity taxes and other taxes "on trade." As part of the deal, the Tremblay commission proposes that the provinces should also take over full responsibility for social services. In fact, they might well have to take over defense as well.

This reduces the whole business to absurdity because it would transform Canada from a confederation of 10 provinces into something more like a loosely-knit alliance of 10 states.

It is never safe to prophesy what political capital Mr. Duplessis may make out of anything. But surely the Tremblay report would have been of much more use to him in the forthcoming provincial election if its proposals had been more modest.

It could have given him better grounds for attacking the present federal tax offer if it had proposed a transfer of powers which was more limited and more practical. It might, for example, have poured scorn on Ottawa's offer to vacate the income tax fields to the extent of 10%, and urged that this should be much higher.

This would have enabled Mr. Duplessis to go on attacking Ottawa for being a skinflint, and it might even have got some support from Mr. Frost in Ontario.

But it is going to be difficut for anyone to take very seriously such a sweeping suggestion as the abandonment of all federal income taxes.

Chemical Boom Reflects Nation's Economic Health

Industry Will Have Record First Half; Some $100 Millions In Expansion Projects Now, But Biggest Growth Is Still On The Way

By W. L. DACK

Forecasting the business climate of Canada's buoyant, $1 billion-a-year chemicals industry is like reading the weather barometer for all industry.

A good part of what's to go into tomorrow's manufactured goods must be going onto the order books of chemical firms today. And the high flow of orders all through the first quarter and into April, forecasts excellent business weather ahead for a broad range of consuming industries.

Here's the typical picture of some dozen major chemical producers in Canada:

The first four months have been "very good," continuing the record business tempo of the latter part of 1955. The first six months will chalk up a record first half for the industry.

What about the second half?

"There could very well be a slow-down," some chemical people say. But they say it with a smile and readily admit there is not the slightest indication of any such development yet.

About the year as a whole?

Several companies which had forecast sales gains of around 10% now admit these look "very conservative." There is every indication that 1956 will be another record year in both sales and earnings, they say.

And about the longer term — one to five-year outlook?

The most convincing answer, they say, lies in the planning books of the major chemical companies. New investments planned for the current year are up some 175% over 1955 level. But some of the biggest expansion and diversification moves yet contemplated in the industry is now being seriously considered by a number of big firms, especially those in the fast-stepping petrochemical field.

A good many of these projects are bound to materialize in time when Canadian demand is considered sufficient to justify heavy capital expenditures. But in the normal course of events industry leaders had not expected to seriously consider such moves for another couple of years yet. But with the fast pace of industrial growth hurry-up calls have gone out to development engineers to "ready up" the new projects in record time.

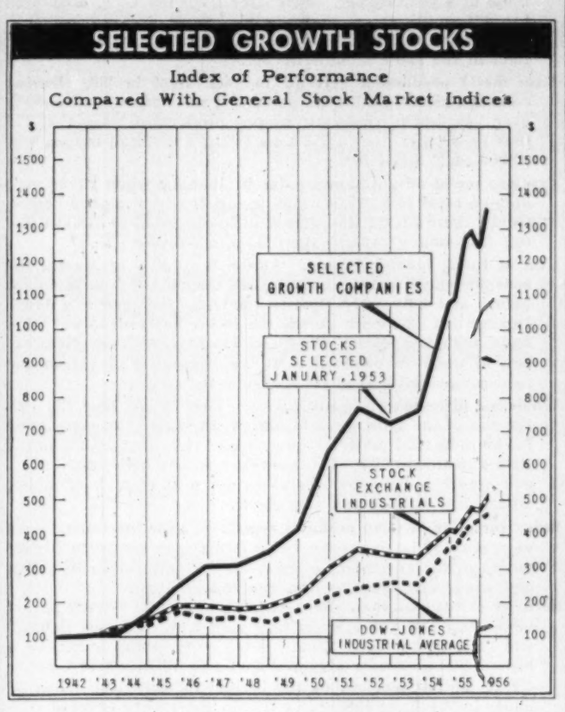
Decision on whether to tackle these major jobs now will be made within the next few months; certainly before end of the year. "My own guess," head of petrochemical operations for one company tells The Post, "is that if present business trend holds there'll be a lot of electrifying news on the petrochemical front by fall."

Polymer Move

One major decision could be that on construction of a $12-$15-million butadiene plant for Polymer Corp. — Canada's Crown-owned synthetic rubber producer. Most likely location being considered is Alberta, close to major natural gas treating plants. Progress of the trans-Canada gas pipeline project will have a bearing on this decision.

Most of the chemicals not yet produced in this country are syn-

(Continued on page 3, col. 1)



A quarterly review of The Post's 26 growth stocks is published on page 21. For The Post's regular growth stock feature, see page 64.

Newfoundland's Tilt Cove Copper Mine Sights Raised

For diagram of Maritimes Mining Corp.'s proposals in Newfoundland, see p. 38.

By GORDON M. GRANT

A marked uplift in Newfoundland economic activity is now virtually assured through a major expansion of copper mining proposed at Tilt Cove.

Greater copper ore resources than anticipated have resulted in a firm decision to install production facilities of a much larger capacity than anything proposed earlier.

President M. J. Boylen of Maritimes Mining Corp., the operating company, states that enlarged production plans now call for an initial 2,000-ton daily capacity mill at Tilt Cove with production anticipated early in 1957. It is proposed to increase capacity at Tilt Cove to 3,000 tons a day a year after production is reached, giving a daily ore treatment rate three times that originally scheduled.

Well over $1 million has already been spent by the Boylen interests on the Tilt Cove project and a further expenditure of $7 millions or more is proposed to bring the property in production at the 2,000-ton rate. Present financing arrangements are expected by the management to be entirely adequate both for this and underground development of the controlled Gullbridge (Gull Pond) property where a four-compartment shaft has already been collared as a preliminary to production. With original announcement of a 1,000-ton mill for Tilt Cove, the management expressed optimism that added work would place a total of four million tons of copper ore in sight. Ore reserves by March 1, 1956, however, exceeded nine million tons grading between 1.8% and 2% copper, plus recoverable quantities of zinc, pyrite, magnetite, gold and silver.

Only a relatively small portion of the area favorable for ore deposition has yet been investigated and possibilities for still further expansion of ore resources are promising.

Second Producer

With the present high price for copper, profit potential has been sharply improved for Maritimes' Gullbridge Mines subsidiary. It is believed that Gullbridge could be brought into production at a 1,000-ton rate in 1958 or 1959 and that a later step-up to 2,000 tons daily would likely prove feasible in view of the large tonnages of lower grade ore indicated.

If over-all production plans under consideration are implemented, Maritimes could have a combined mill capacity exceeded by very few copper-producing companies in Canada.

Some excellent drill holes have contributed to the expansion of ore tonnages—and improvement of grade prospects—at Tilt Cove.

One outstanding hole returned 288 ft. of core averaging 4.0% copper, 1.50% zinc, 39.6% sulphur, 0.07 oz. gold and 0.28 oz. silver. Another hole gave 91.7 ft. of 3.92% copper, 2.50% zinc, 40.0% sulphur, 0.07 oz. gold and 0.25 oz. silver. A third hole showed 98.0 ft. running 3.50% copper, 1.87% zinc, 41.6% sulphur, 0.064 oz. gold and 0.202 oz. silver. These holes and numerous others have resulted in the Tilt Cove East mine

(Continued on page 3, col. 2)

Road, Rail, Water Strikes Threaten

By JACK McARTHUR

The nation's transport industry is careening toward a labor crisis.

Eventually, it may be up to Government to slam on the brakes.

At midweek, Canada was facing the distinct possibility of economy-strangling strikes:

- On the railways, by Frank Hall's 150,000 - member non-operating unions.
- In the Great Lakes fleet, by three unions masterminded by Hal Banks' AFL-TLC Seafarers' International.
- On Ontario's highways, by truckers of the AFL-TLC Teamsters' Union. If it came, this walkout would be the byproduct of explosive internal wrangling in the union.

Most observers feel a truckers' strike is the least likely of the three. But there's great interest in the gloves-off battle for union control, now at boiling point. Right in the middle of this picture is Detroit's Jimmy Hoffa, tough-minded, powerful Teamsters' bigwig.

There's been speculation about the timing of the three big disputes.

Said a management representative involved in one of the trio:

"I once suspected an informal deal between the three labor groups to all get tough at the same time.

"Then I decided I was wrong. (At a time, presumably, when it appeared a truckers' settlement had been reached in Ontario.)

"Now I'm beginning to wonder again."

Whether such a deal exists — it seems unlikely, considering the varying personalities involved — any one of the three union groups undoubtedly would be willing to take advantage of situations created by the other two.

In all three cases—if they continue to develop simultaneously — government intervention is probable.

Under no circumstances could the Federal and Ontario Governments allow a tie-up of rail, water and truck facilities at the same time.

As one official said: "It would paralyze the industrial heart of Canada within 48 hours."

This was the picture in each case at midweek:

Rail Unions

There may be a report this week from the conciliation board probing the nonoperating rail unions' demands for a wage-benefit package worth $100 millions yearly.

Hearings before the board chaired by top conciliator Eric Taylor were long and contentious. The union contended that its members had fallen behind the other workers in the matter of wage boosts; and that the improved rail financial picture warranted increases.

There has been no indication

(Continued on page 3, col. 4)

How Is Business? Looks Pretty Good

There Could Be Some Records Set This Year After Slow Start, But Rising Costs Are Cutting Into Earnings; Manpower, Materials Tight

By DONALD R. GORDON

If you keep your head, this will be the biggest year in your company's history.

But you'll need razor-sharp management, heady buyers and salesmen who can move merchandise to do the job.

This much is now certain:

- The boom is continuing. Goods and services output will probably be up 5%-6% over 1955. All but a handful of lines are sharing in the gains.
- Late spring and summer business should top all records. Businessmen now are going all-out, after a wait-and-see first quarter.

But watch out. The nation's economy is straining at the seams. Demand is outpacing supplies in crucial basic industries. It's a big question whether Canada has the materials and manpower to handle the growth that is being attempted.

The strain is showing up in prices. The DBS Consumer Price Index has been holding steady, but the wholesale index has been climbing (see chart, p. 8). Even the consumer index would be showing the effects of the current upward pressure on prices, if it weren't for a decline (partly seasonal) in food prices.

It adds up to one of the toughest business races ever for both materials to manufacture goods and customers to buy them.

Planned capital expenditures are a record $7.5 billions for this year, a thumping 21% above record 1955. Added in on top of current production, this is generating these serious problems:

(1) **Manpower** — Skilled help of all kinds is desperately short. Downy cheeked college grads are pulling down $400-$500 a month to start in jobs that were grudgingly given at $200 five years ago. Just try to get a good secretary.

(2) **Materials** — Supplies of steel, aluminum, copper, paper, construction materials, industrial chemicals and electrical materials are all tight. Steel mills alone estimate they could book their entire 1956 production within days of opening order books.

First figures for 1956 on steel production also reflect the boom, with ingot output in January up 35% above the January, 1955 level. And the expansion the steel firms are undertaking is taking some of the steel that their customers normally would be getting.

(3) **Money** — Central bank policies aimed at controlling the boom are being felt. Large new securities issues by corporations have been coming on the market, making new financing more difficult. Money for expansion is becoming harder to get and more expensive in the quantities needed. Interest rates on mortgages have risen in sympathy with general upward trend in cost of money. The bank rate (rate of interest at which Bank of Canada lends money to the chartered banks) was raised last week to 3%, the fourth such increase since last August.

This increase in the bank rate is part of an over-all plan of central monetary authorities to try to keep the boom from running away. It isn't just a problem of finding the money to finance the $7.5 billions of capital expenditures planned this year (credit is still being increased), but of whether the program can be physically accomplished within the limits of available manpower and materials. If money isn't controlled, prices could get out of hand.

"We're going nowhere but up for the next two years," one economist told The Post. "But after that we could very easily fall on our financial faces."

That's why strenuous efforts are being made to keep a balance between the physical possibilities and the money supply. Rising costs are already cutting into earnings, making the economy more vulnerable.

Dozens of company managers queried by The Post agree on the trend: Their profit margins have been taking a beating for the last 18 months.

"For a while, things were good enough for any fool to go into business and make money," one business analyst commented. "Now this situation is changing

(Continued on page 8, col. 3)

Inside News

ECONOMIC PROGRESS on the plains — a Post feature report by staff writer Donald R. Gordon ..... pp. 41 to 60

HOW RUSSIA will woo your dollars ..... p. 10

MALTA, MALAYA create separate problems in the U. K. Adelphi ..... p. 29

HIGH COST of land gets a solution that works in Winnipeg ..... p. 25

MIRACLE worth noting — by Bruce Hutchison ..... p. 7

B. C. KEEPS HOPPING in a unique industry ..... p. 23

$218 MILLIONS in dividends so far this year. Details on the record high ..... p. 15

LONG-TERM LABOR contracts good or bad? ..... p. 9

NEW PRODUCTS, new ideas, new materials, new processes all mean sales. A regular Post feature ..... p. 17

FLOUR MILLING industry earnings outlook ..... p. 5

THAYER LINDSLEY new exploration company: Pan-american Ventures ... p. 38

Some Fear of Schedule Upset As 'Gumbo' Bogs Seaway Work

CORNWALL, Ont. (Staff) — The men and machines charged with taming the white-capped St. Lawrence River may be meeting their match in this construction-seething valley this week. A muddy morass of gumbo clay is a feature of nearly every construction centre and the temporary holding power of the mud has bogged some projects to a standstill.

Ontario Hydro Commission relocation and some Seaway canal jobs are hardest hit. House moving has been suspended until the end of the mud season (3-4 weeks) and, on the vital Iroquois Point canal, the big ditch is a treacherous ooze-floored gash that is causing concern to contractor, Seaway and power authorities alike.

Dredging and other mid-channel improvements are progressing on schedule and the Canadian side of the international powerhouse near Cornwall is well under way and on time. The U. S. half, however, is not nearly as far advanced because of U. S. reluctance to pour concrete during the cold winter months.

Hydro's estimated $100 million relocation project is well advanced and running relatively smoothly. Before the mud banks got too thick, 117 homes had been moved to new Iroquois it wasn't until the rambling big old home of Mrs. Laula Brontmeyer jolted out of position and lost a chimney last week that the move was halted. An estimated 50 new homes are built or well under construction and another 50 are scheduled to begin when the mud dries up.

Relocation of the Morrisburg business section and the creation of two entirely new towns will begin actively by May. Construction crews are battling hip-deep mire in some sections as they push sewers, watermains, and roadbeds across the bulldozed townsites.

Make-up of the new towns has proved attractive to Seaway Valley residents. New Town 2, adjacent to the City of Cornwall's recently expropriated western section centres one of the area's most spectacular real estate booms. Farm lands are being snatched up by speculators and

(Continued on page 3, col. 2)

THE SIGNS AND PORTENTS

By ROBERT L. PERRY

FRET NOT about Canada-U. S. friction on the $400-million DEW Line project. Travelers report that Canadians are being treated like shabby relatives by some U. S. firms in the Arctic, but this stems from intercompany not international feeling.

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YOU CAN EXPECT great pressure for government intervention in three transportation labor tangles. Right now Canada faces the danger of crippling strikes on the rails (non-operating unions), on the Great Lakes (AFL-TLC Seafarers) and on the highways (AFL-TLC Teamsters).

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KEEP AN EYE, and a sensitive nose, on the coin vending machines. By year's end they'll be serving electronically cooked hot dogs, perhaps eat-from-the-can hot soups.

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POLITICS IN OUTER SPACE will be a prime problem by 1958 or 1959, when man-made machines will have whooshed into the Great Beyond. Can any nation control empty space? How high do international boundaries extend? Look for some answers at the International Convention on Civil Aviation in June.

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THE BAROMETER of all industry, chemicals, is heading for another record this year. Conservative guesstimates within the Canadian chemicals field put the sales boost at 10% above 1955.

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A QUOTE WORTH noting: What problems have Canada and Mexico in common? "The United States," says a Mexican diplomat.

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AIM TRAVEL SALES at Mrs. Housewife; she's the busiest U. S. overseas traveler these days and constitutes a promising market in Canada. As a globetrotter, she puts career women in second place and leaves even the business executive in third.

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A DYING BREED, the fighter pilots. The CF-105 superfighter (coming up at Avro Canada) could be "the last piloted war plane to be produced in this country," according to Dr. O. M. Solandt, ex-chief of the Defense Research Board. Tomorrow: Missiles of non-Canadian design.

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LOOK FOR an increasing demand for heavy cash penalties against "no show" airline ticket buyers. Travelers who make reservations and don't use them, while the plane takes off with empty seats, now equal up to 17% of all the passengers who actually fly.

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WORLD BUSINESS could feel solid effects of the Soviet peace offensive this year, in eased strategic restrictions on West-East trade. More secure from threats of global war, angry at U. S. farm surplus tactics, many trading nations are pressuring Washington for looser controls. Don't expect much until after the U. S. election.

• • •

WATCH RUBBER trading when China makes the painful switchover to an anti-Stalin policy soon. Long guided by tough Stalinist principles ("We are pupils of Stalin"), Chinese Reds now likely will (a) stop guerrilla activity in rubber-rich Malaya, (b) increase alluring trade bids to the West, (c) push harder for UN status.

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OUR NEXT OVERSEAS air route may be a Toronto-Madrid service by Canadian Pacific Airlines. CPA has ordered planes suited for the job (four Bristol Britannias and two more DC-8s) for delivery this year and late-'57.

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DON'T WORRY about Canada's trade deficit in the near future, hints the Bank of Nova Scotia. Though imports are heading higher (up 30% in January), materials shortages may stem the inward flow. Furthermore, more direct foreign investment is on the way and more funds may arrive via Canadian securities sold in the U. S.

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IN A FEW YEARS you'll hang your TV picture like a painting. British scientists are now testing an almost-flat 21-in. by 21-in. television tube, shaped to hang on the wall as predicted in The Post on May 15, 1954. An electronic optics system does the trick.

Stock Market Highlights

Industrials

Canadian industrial stocks at mid-week hit first major resistance to upward trend in some time. Steady selling pressure pushes **Toronto industrial index** down six points and **Montreal Papers** down five points from the previous week. For details on some of the stocks that moved see page 4.

Mines

Gaspe Copper counters generally easier trend touching new high of $46 on TSE.

Coppercorp sells at $3 high before reacting as drill hole in new ore area being tested recently gives 6.96% copper over 17.1 ft. of core.

Eldrich Mines which recently sold at 1956 high of $1.80 reports 144-ft. width of mineralization cut in drill hole from north drift at fourth level with 10 ft. on hangingwall side averaging 0.2 oz. gold and 31 ft. on footwall side running 0.22 oz.

Canadian Collieries preferred shares jump $3 in day to sell at 1956 high of $94 but common eases slightly.

New Jaculet sells higher on volume again after reacting to $1.30 level as second drill hole 100 ft. to west reported to have intersected two zones about 18 ft. and 19 ft. wide each running about 1%-2% copper with lower values for 23-ft. intervening section. Hole to east should report shortly, also hole under original discovery hole.

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Trend of Business

February exports climb 17% above year-earlier levels. Value of good shipped abroad during the month rose by $51 millions to hit $352 millions. Big stimulus to over-all export trade is greater U. S. buying of Canadian goods: Over $34 millions of the year-to-year gain is due to bigger buying of Canadian goods in the U. S.

Imports soar. During the month of February commodity imports amounted to $407 millions, almost $100 millions higher than those of a year earlier. Purchases from the U. S. accounted for $76 millions of the month's gain. First two-month imports are valued at $811 millions, a whopping 32% higher than in the same months in '55.

Base metal production gets off to good start in '56. During January, nickel production amounted to 14,985 tons (up 4.2% over year-earlier output); copper production totaled 28,172 tons (+6.8%); zinc 37,316 tons (+2.3%). Lead output was 15,906 tons, down 16%.

Precious metal output shows gains in January when silver production came to 2,247,955 fine oz., up 3% from a year before. Gold output during the same month amounted to 370,664 fine oz., fractionally greater than that in January '55.

Cost of living holding steady. At the beginning of March, the consumer price index stood at 116.4 unchanged from a month before and only very slightly up from year-earlier's 116.0. During this 12-month period the index has ranged only 1% from highs and lows of 116.9 and 115.9. Low food prices are behind the firm behavior — at the beginning of March the food component was at its lowest in five years.

Wholesale prices ease slightly between Feb. 24 and Mar. 23. By the end of the third week in March the wholesale price index for 30 industrial materials registered 248.8, about 0.2% lower than a month earlier. Price declines for sisal, tin, raw cotton and steers outweighed increases for oil, oats, beef hides, wheat, raw rubber and raw sugar.

Index for price of farm products rose 1.2% over the same weeks to reach 198.1. Big push behind this increase were higher potato prices as well as price gains for Ontario barley, corn and wheat and Western hay, rye and potatoes.

Security prices took their sharpest jump in any four-week period in the last five years when they rose 7.4% between Feb. 23 and Mar. 22 to reach 271.2. All groups in the index were higher: 76 industrials advanced 8.6%; 13 utilities 3%; 7 banks 4.4%. Mining stocks took the biggest forward leap when 27 issues in the price index rose 9% in the month covered.

Foreign money has been flowing in fast for 25 years and the tempo is speeding up. At the end of 1955, Canada's gross liabilities to other countries came to $14.5 billions of which $13.2 billions is non-resident long term investment. Inflow for direct investment in companies controlled from outside Canada tops $7.5 billions. Since the end of the Second World War such direct investment in companies by non-Canadians has increased by an impressive $4.8 billions.

Canadian assets abroad come to $7 billions of which $4.8 billions is sunk in long term investment. This means Canada's international indebtedness — or the net inflow of foreign investment to Canada's booming economy — amounts to $7.5 billions, double what it was six years ago.

In the last six years, half of all investment in manufacturing has been financed by non-resident capital. In petroleum and some mining operations the largest part of the money poured into development and production has come from abroad.

Hot and heavy demand for pig iron and steel pushed March production to new records. Steel ingot output jumped 13% on a year-to-year comparison to a new high for any month of 427,730 tons. At the same time pig iron output rose 6.2% above a year before to a near-record 292,919 tons.

The national larder is loaded: Canada's farm milk supply amounted to 921 million lb., in February, 3% more than in the same month a year ago; butter stocks in nine major cities at the beginning of April came to 45.8 million lb., up 22%; wheat supplies by Mar. 23 totaled 344.2 million bu., almost 3.1% greater than a year before.

Major Weekly Indicators

		Latest Week	Week Ago	Month Ago	Year Ago
Department sales (% ch. from year earlier)		+24.9%	+7.8%	+18.7%	+7%
Carloading totals	(cars)	74,723	73,234	91,018	68,370
Eastern Canada	(cars)	48,426	48,736	60,252	46,713
Western Canada	(cars)	26,297	24,498	30,766	21,657
Iron & Steel (mfd.)	(cars)	1,741	1,636	2,131	1,323
Ores, concentrate	(cars)	3,263	3,257	3,784	2,922
Base metals	(cars)	601	589	790	661
Lumber, timber, plywood	(cars)	4,533	4,317	5,534	4,234
Cement	(cars)	841	704	797	690
Passenger car prod.	(no.)	11,114	8,533	6,026	8,553
Truck production	(no.)	2,176	1,516	2,224	2,061
Bus. failures 4-wk. moving av.	(no.)	26.0	26.2	27.7	30.2
Chartered Bank					
Personal savings	($ millions)	5,768	5,760	5,724	5,409
Loans outstanding	($ millions)	5,025	5,009	4,985	4,004
N.H.A. mtge. holdings	($ millions)	345	340	331	110
Bank of Canada holdings of securities	($ millions)	2,282	2,298	2,286	2,152
Short-term govern.	($ millions)	947	971	1,078	1,324
Long-term govern.	($ millions)	1,281	1,273	1,150	816
Other Securities	($ millions)	42	42	47	12
Canadian dollar (U.S. cents aver.)		100.156	100.125	100.138	101.668
Yield 114 stocks		4.34	4.35	4.43	4.53
Dom. Bonds yield index ('35-'49=100)		110.6	107.4	106.7	94.7
Yield 114 stocks		4.33%	4.31%	4.36%	4.51%
Bank Clearings					
Montreal	($ millions)	649	670	640	553
Toronto	($ millions)	839	899	823	507

Facts by the Month

	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all industries (Index)	259.3	265.5	283.5	248.2
In factories (Index)	261.8	266.1	285.0	242.8
Total nondurable goods (Index)	223.9	229.9	249.3	208.8
Food and bev. (Index)	195.3	216.0	249.0	192.1
Textiles (Index)	178.1	196.7	195.1	179.4
Clothing (Index)	156.6	154.7	158.6	141.2
Chemical products (Index)	289.6	282.5	293.6	276.9
Total durable goods (Index)	321.1	322.8	340.9	294.5
Iron & steel products (Index)	319.3	311.3	319.5	241.1
Primary iron & steel (Index)	391.5	369.7	395.0	260.3
—From mines (Index)	238.9	250.7	271.0	202.0
Metals (Index)	127.9	130.9	144.8	122.9
Nonferrous smelting, refining (Index)	222.7	249.8	261.9	251.2
Gold (Index)	103.9	112.2	110.5	107.6
—From farms				
Hogs graded (000)	590	528	450	544
Cattle delivered (000)	156	158	143	144
Flour (Index)	129.2	152.0	144.9	152.1
—From sea				
E. Coast catch ($000)	2,062	3,347	1,670	1,902
W. Coast catch ($000)	1,439	1,837	1,206	1,351
From forests				
Newsprint (000 tons)	515	523	520	470
Pulp (000 tons)	843	818	866	786
—In powerhouses				
Electricity (Index) (seasonally adjusted)	288.3	297.8	291.8	269.9
WHAT WE SELL—				
Retail sales ($ millions)	880	1,330	1,058	840
Dept. store sales ($ millions)	74	168	133	68
Wholesale sales ($ millions)	550	598	594	545
Mfrs. outstdg. orders (value) (Index)	80.5	79.2	80.1	77.6
Pass. cars sales (units)	16,859	23,809	23,594	17,810
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	102.6	101.8	101.0	101.0
Dept. store stock sales ratio	3.9	1.2	2.0	4.0
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,135	1,133	1,139	1,032
Dividend payments (Index) (annual rate)	292.7	291.3	288.1	260.1
JOBS—				
Persons with jobs (000)	5,216	5,231	5,388	5,012
Jobless seeking work (000)	306	286	200	379
Do. (% of labor force)	5.5%	5.1%	3.5%	7.0%
CONSTRUCTION—				
Contract awards ($ millions)	178	249	278	248
FOREIGN TRADE—				
•Exports ($ millions)	366	366	339	308
•Imports ($ millions)	407	404	386	306
MONEY—				
•Money supply ($ millions)	5,804	5,791	5,849	5,392
Cheques cashed ($ millions)	15,070	15,198	15,276	12,452
Life insurance sales ($ millions)	247	272	308	210
Notice deposits ($ millions)	6,154	6,067	6,092	5,746
Current public loans ($ millions)	4,533	4,503	4,508	3,711
PRICES—				
•Consumer price (Index)	116.4	116.4	116.8	116.0

Index based: production wholesale sales 1935-39=100; consumer price index, 1949=100; manufacturers' inventories outstanding orders Dec. 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	434	317	434	+36.9%
•Primary copper (000 tons)	28	26	28	+8.8%
•Nickel (000 tons)	15	14	15	+4.2%
Cement (000 bbls.)	1,930	1,808	1,930	+19.5%
Lumber (millions fbm.)	577	506	577	+14%
Lumber exports (millions fbm.)	316	348	4,814	+14%
•New item this week				

Date of issue for your file, The Financial Post, April 14, 1956.

Quick CIP Pact May Mean Pulp, Paper Labor Peace

MONTREAL (Staff)—Powerful AFL-TLC unions and a major Canadian pulp and paper company quickly and successfully reached agreement on a new contract this week. The settlement was important to both sides and may mean:

—A pattern for contracts in Ontario, Quebec, the Maritimes and Newfoundland.

—Labor peace should prevail in the industry for some time to come because the contract covers a two-year period.

—A decisive victory in the AFL-TLC drive for merger with the 90,000-member Canadian Catholic Confederation of Labor.

If the CCCL doesn't link up with the AFL-TLC, it is thought their thinning ranks may be further cut by individual locals moving over to the bigger and stronger international group to bargain.

The settlement was reached in five days with Canadian International Paper and covered about 6,000 to 7,000 workers in newsprint, chemical pulp and board mill operations. One of the important aspects of the contract to the union was that it exended beyond the newsprint workers alone.

Here is what it involves:

Effective May 1, 1956, base rate will be increased from $1.53 per hour to $1.65 to May 1, 1957, and to $1.73 per hour thereafter to the end of the contract.

Union hailed it as a "wonderful" settlement and describes it as a 25c package for 2 years. Contract also calls for 3c adjustment to all mechanical trades. Shift differential is increased on the 4 to 12 p.m. shift by 1c to 5c: on the 12 to 8 a.m. shift increased by 2c to 8c per hour.

There is also increased payment by CIP to a hospitalization plan which will cover about 100% of hospitalization costs.

The second year is a straight 5% wage increase. This year's hike will bring the average wage from $1.92 to about $2.04.

The agreement also covers CIP's subsidiaries, New Brunswick International Paper Co., International Fibre Board Ltd. and Masonite Co. of Canada.

A speedy settlement is also expected in current negotiations by the AFL-TLC union with Howard Smith Paper Co. Settlement might involve an 8c to 10c per-hour increase for some 1,600 workers at the Cornwall mill.

Wood Waste to Help Supply Singer Sewing's Pulp Mill

MONTREAL (Staff) — Two firms — a sewing machine manufacturer and a pulp and paper distributor — are teaming up to build a 200-ton pulp mill at Thurso, Que., about 95 miles north west of Montreal, near the Ottawa River.

The companies, Singer Manufacturing Co. which will hold a 70% interest in a new company — Thurso Pulp & Paper Co. — and Perkins Goodwin Co. of New York which will have the remaining minority interest.

Cost will be $16 - $17 millions. This $80,000-$85,000 cost per ton of daily capacity is lower than average cost in the industry of about $100,000 per ton because facilities such as railway and power are already available.

The company may eventually enter production of wrapping paper and cardboard containers.

Construction of the new pulp mill will begin soon and is scheduled for completion in 1958. The mill expected to employ more than 200, is about one third of a mile from a waste sawmill and woodworking operations which Singer has carried on at Thurso since 1926.

Cutting rights on 490,000 acres near Thurso is considered sufficient to sustain the mill in perpetuity. Mill will also use sawmill waste from Singer operation. Some freehold timber may be purchased.

Pulpwood will be transported to the mill by Thurso and Nation Valley Railway, a wholly owned subsidiary of Singer Manufacturing. About 60% bleached hardwood and 40% bleached softwood will be used in production.

Output will be for domestic and export markets. Site is on 100 acres of level land, 100 feet above the Ottawa River. The companies consider it an excellent location to supply markets.

Perkins Goodwin, an international pulp and paper marketing and management organization, will be the exclusive selling agent.

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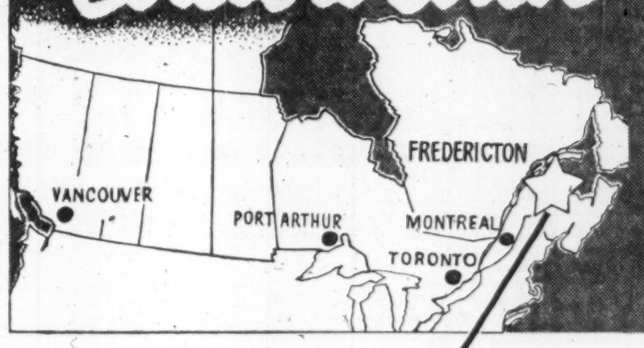

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Chemical Boom Reflects Nation's Economic Health

(Continued from page 1)

thetic resins, dyestuffs, pharmaceuticals, fine chemicals, etc.

Plant and equipment programs of some dozen leading chemical firms — projects now in construction or on which an early start is planned — add up close to $100 millions.

Demand for caustic soda is so good that domestic supplies are currently having to be supplemented from time to time by imports.

Production of all heavy chemicals is expected to be maintained at a high level for balance of the year.

Record operations in pulp and paper, steel-making industries, etc., boosted sulphuric acid requirements to a new high in current year.

Record oil-well drilling programs lined up for the summer means expanded market for hydrochloric acid for acidizing wells.

Biggest road-building, mines development, construction programs in Canada's history is expanding demand for explosives to all-time high levels. This in turn means greatly expanded demand for a variety of chemicals that go into explosives manufacture, e.g. ammonia, nitric acid, sulphuric acid, ethylene glycol, etc.

Spreading applications for plastics in auto production, household items, industry, construction, etc., is expanding business in most main plastic products. Canadian Industries Ltd. report still rising demand for the popular polyethylene plastic; claim its Edmonton plant is now supplying a greater proportion of over-all domestic demand. Union Carbide Canada will bring the second Canadian plant for polyethylene resin production into operation early in 1957 at Montreal.

Union Carbide also announced plans to boost plant capacity for the long-established phenolics by 60%. Polystyrene demand, while holding at good levels, is still restricted by imports of a broad range of U. S. manufactured goods, using polystyrene in their manufacture.

Only sour note is in agricultural chemicals and even here chief producers see a good chance of bettering 1955 business.

The Expansion Outlook

Here is the current business and plant expansion outlook for some of the top chemical companies in the country:

Canadian Chemicals & Cellulose:

Company has recovered from effects of Edmonton plant explosion. Cellulose acetate is now in full production, bulk being shipped to Mexico and South America. Pentaerythritol, second major product from Edmonton plant, is being produced and sold at record levels with sales to U. S. and Canada up over last year.

Current year is expected to bring company out of the red though possibly not at same rate as losses have been reduced between 1954 and 1955

Canadian Industries Ltd.:

Improved operating conditions of latter part of 1955 is continuing into present year. Confidence over future of industry seen in stepped-up expansion and diversification program. New $9-million plant at Millhaven, Ont., to produce anhydrous ammonia is now under construction.

Dow Chemical of Canada:

Outlook is for another good year, with improvement over 1955. First four months will be "very good" and entire first half cannot help but show excellent sales volume.

Sales volume in heavy industrial chemicals holding up (chlorine, caustic soda, hydrochloric acid, ammonia). Ethylene glycol operations continuing at top levels. While plastics demand is continuing at a good level expansion is being held in check by stiff U. S. competition particularly in made-up goods containing plastics (polystyrene).

Dow Chemical's view of the future is a $10-million expansion and diversification program now under way at its spreading Sarnia property. This includes an additional ethylene plant, increased facilities for caustic soda and chlorine, a substantial increase in glycol plant, expansion in Styron facilities, etc.

Du Pont Co. of Canada:

Although usual annual meeting announcement on first quarter results not expected until next week it is expected that Du Pont will report continued excellent operating conditions in the current year to date.

Company's expansion and diversification program reveals confidence in future of the industry in this country. Construction on the new $7-million explosives plant near North Bay well under way with completion expected by end of this year. First work has already started on company's new Orlon plant at Maitland, Ont. Completion planned for mid-1957.

Company is also expanding both nylon and nylon intermediates capacity at Kingston and Maitland, Ont. respectively.

Electric Reduction Sales Co.:

Business in 1956 following seasonal pattern of former years but on a higher over-all level. This year promises to be a record one with exceptional export demand superimposed on high domestic demand for companies' line of industrial phosphate compounds and sodium chlorate. Company has committed $10-million plant expansion program with new plants under way at Vancouver and Hamilton.

Imperial Oil Ltd.:

Construction start will soon be made on company's first manufacturing venture into the petrochemical field — a $3.8-million plant at Sarnia to produce detergent alkylate, an ingredient of modern detergents. Plant will use gases produced in oil-refining operations and will have rated capacity of 30 million lb. per year. To come into operation by Sept., 1957. New petrochemical division also looking into production of other products.

Polymer Corp.:

Steady expansion in use of synthetic rubber continues to exceed all forecasts. Combined export and domestic demand for Polymer's output considerably exceeds plant capacity despite a perennial expansion in production. Proposed capital expenditures in 1956 for new projects are estimated at around $5.6 millions. Major decision on construction of new butadiene plant expected to be reached within next few months.

Shawinigan Chemicals:

Operations running close to capacity in most company chemical lines. High demand for acetone has boosted operating results materially of the subsidiary company—B. A.-Shawinigan Ltd.

Construction has started on a new sulphuric acid plant at Shawinigan Falls. First production expected by late fall. Company will also start construction soon of a new caustic soda and chlorine plant at Shawinigan Falls. A substantial part of production will be used in company's own present operations and in development of new products.

Shell Oil Co. of Canada (Chemical Operations):

First four months have been excellent with every month registering sales gains over the previous one. Current year will likely prove a record one with sizeable gains in most departments. Acetone, which was in surplus supply this time last year, is now in very heavy demand with some shipments going to export market.

Shell Oil has announced a third product step in the petrochemical field. Additional plant facilities are being added at Montreal East plant to manufacture methyl ethyl ketone and secondary butyl alcohol. New facilities are being planned in such a way to permit a branching out into manufacture of still other petrochemicals.

Union Carbide Canada:

On the basis of business so far this year earlier estimates of a 10% increase in sales in 1956 now appears overly conservative. The excellent last quarter 1955 operating conditions have continued thus far into 1956 with all phases of business up, particularly ethylene glycol and plastics.

Decision has been made to boost phenolics resin capacity at Belleville, Ont. plant by a further 60%. By end of year the fully-integrated chemical plant at Montreal will be in operation processing ethylene glycol, ethylene oxide and a number of oxide derivatives such as glycol ethers, ethanolamines, polyglycols. Production of polyethylene resins will commence early next year at same plant. It is known that company is looking closely at further new projects in the chemical field.

Auto Production

	Wk. End Apr. 7	To Date 1956	To Date 1955
CARS			
Chrysler ..	2,684	33,434	28,765
Ford	3,428	39,673	23,061
GM	4,582	18,903	54,297
Am. Motors	180	2,172	1,058
Stude.-Pack.	240	3,232	3,177
Totals .	11,114	97,414	110,358
Prev. wk.	8,533	....	....
Last yr..	8,553	....	....
TRUCKS			
Chrysler ..	363	2,322	1,387
Ford	643	8,710	3,573
GM	783	5,676	7,706
Internat. .	387	4,846	2,017
Stude.-Pack.	....	....	96
Totals .	2,176	21,554	14,779
Prev. wk.	1,516	....	....
Last yr..	2,061	....	....

Road, Rail, Water Transport Head Toward Labor Crisis

(Continued from page 1)

that Taylor's board has succeeded in bridging the gap between the railways and the 15 unions. The former have argued that the hotly competitive transport picture prevents them from adding substantially to costs; and that rail employees are better paid th the national average.

From the start, the No. 1 rail labor negotiator — Frank Hall of AFL-TLC Brotherhood of Railway Clerks — has maintained that his followers have (or should have) the right to strike.

Yet the nation can ill afford a rail strike. It's this consideration which may bring the Federal Government into the picture, however reluctantly. But compulsory arbitration is an alternative which makes everyone nervous.

Lake Fleet

The lake threat involves an estimated 75% of the Great Lakes fleet.

Here again a conciliation board report is due. The board was headed by another conciliator with a reputation for getting settlements — Ontario's Judge Walter Little.

But the parties were far apart early this week. The three unions (Seafarers' International, TLC Marine Engineers and TLC Marchant Service Guild) want what the companies say are increases worth 90% of present earnings.

This comes at a time of tight competition in lake shipping.

SIU is demanding hourly pay instead of monthly, a radical and costly item for water transport.

Teamsters

The story of the rough, tough Teamsters' Union in Canada gets more complicated every day.

This has been the sequence of events in the hot Ontario battle:

—Teamsters' negotiators, led by Hoffa-man Casey Dodds, wrapped up a 2½-year 18c settlement covering Southern Ontario Truckers, submitted it to the membership for routine approval.

—The drivers thumbed it down probably because they are growing restive under the tight control of Hoffa's Detroit organization.

—Big Bill Mills of Toronto, president of Local 938 of the General Truck Drivers' Union (4,000 members) apparently decided it was time to make a major stand against "underhanded domination" from Detroit. He fired a sizzling blast at U. S. control of Canadian Teamsters' locals, resigned as Local President, was voted back in.

—His letter of resignation sounded like the first gun in a campaign to drive back advancing Hoffa influence: "Detroit . . . has chopped a good portion of our jurisdiction away . . . The Detroit bosses have . . . the avowed intention of getting control of everything they can get their hands on . . . If these last negotiations are a sample of what Canadian workers can hope for under the direction of American bosses . . . then I want no part of this scheme."

—Given a vote of confidence by his local, Mills shot this wire off to Teamsters' International President Dave Beck in Washington:

"The Executive of Local 938 ask the General President to conduct a full investigation into the conduct and administration of Joint Council 52 under the supervision of . . . Dodds. This executive heartily condemns the conduct and actions of Mr. Dodds . . . Therefore, we request he be removed from the scene of Canadian Labor."

—It was anyone's guess where all this left the renewal of negotiations on the truckers' contract.

Meanwhile Hoffa-men were busy elsewhere.

They were campaigning — apparently with some success — for more members in the Maritimes.

There were fireworks some time ago in the Montreal area (The Post, Oct. 15, Oct. 29), as Teamsters drove for more power and influence in Montreal road transport and earthmoving.

This situation will flare again but probably not until after the courts resolve Teamsters' feud with Miron et Freres, a firm doing extensive work on St. Lawrence Seaway projects.

Teamsters Eye Taxi-Drivers

MONTREAL (Staff) — AFL-TLC Teamsters Union has awakened from its winter slumber with a drive to grab the 11,000 unorganized taxi-drivers in Montreal.

Campaign leader is Paul Fournier, former president of the Montreal Trades and Labor Council and now Canadian Vice-president of AFL-TLC Distillery Workers Union.

He is recruiting for a union to be called International Taxi-Drivers. This will be merged with Teamsters.

The recruiting drive is backed by the taxi-drivers' one strong group here, the Fraternité des Propriétaires de Taxi de Montréal, claiming 1,355 members.

The platform on which Teamsters is campaigning, is a single taxi permit, as cheap as possible, to cover operation throughout the city and suburbs. At present the several district permits can run to a total of $600.

This is the first sign since last fall of Teamsters' reputed ambition to control all types of transport labor in the Montreal-St. Lawrence Seaway area.

Less is being seen of Lucien Tremblay, the man who led Teamsters during the costly, inconclusive events of last fall. For the past two months his job of organizing has taken him to the Maritimes.

He is back in Montreal.

"We haven't heard from him for some time and we do not know where he is living," was the answer to an inquiry for him at Teamsters headquarters here.

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Some Fear of Schedule Upset As 'Gumbo' Bogs Seaway Work

(Continued from page 1)

builders all anxious to cash in on the town's good planning principles plus its ideal commuter distance from the Cornwall business district.

The major job of rebuilding the 20 churches that are scattered throughout the 20,000 acres due for flooding will get under way later this year. Schools and other public buildings are reaching final planning stages and some starts may be made before mid summer.

Jobs are plentiful and with each succeeding sunny day they may get harder to fill. Iroquois Constructors powerhouse contract near Cornwall is absorbing some 900 workers this week. About 1,400 will work on the job by mid-summer.

Newfoundland's Tilt Cove Copper Mine Sights Raised

(Continued from page 1)

grade as indicated by wall sampling jumping from only 0.92% copper to 2.67% copper. The west mine is yet to be drilled from underground.

Over 2.5 million tons of 2.25% copper has so far been established above sea level. This ore will be available for low-cost adit type mining, employing the old openings, for the initial three-year tax-free period.

It will be possible to draw all production requirements in early years from above sea level while the four-compartment Tilt Cove shaft is completed to 750 ft. and development of lower horizons progresses.

Substantial Profit Indicated

To take care of the cost of the big program, Maritimes already has $4,050,000 cash on hand (Feb. 29). An additional $2,960,000 is anticipated later this year from the exercise of warrants while $1 million is also expected through the exercise of options by Falconbridge Nickel Mines in September. This is expected to mean total available finances of $8,010,000. These funds will somewhat exceed estimated requirements.

On the basis of engineering estimates of anticipated costs, Maritimes could prove one of Canada's most profitable base metal producers. Gross earnings of $11.5 millions per annum before taxes are seen for the Tilt Cove operation on the basis of 45c copper and treatment of 3,000 tons daily. Gull Pond at 1,000 tons a day is believed to be good for a $2,167,000 annual profit for a combined gross operating profit, before taxes, of $13,667,000 or $1.36 a share. This assumes that Maritimes will have its entire 10 million shares authorized capital issue. Since the company will have no funded debt under existing financing arrangements, entire earnings should be available for expansion and dividend payments after a satisfactory working capital position has been established.

Look For It Here

April 14, 1956

REGULAR FEATURES

Adelphi	29	Labor Roundup	9
Bid & Ask Quotes	36	Mkt. Comment .	33
		Mining 37, 38 &	39
Bus. Trends ...	2	Others Say	6
Editorials	6	Quotations	34
Hutchison writes	7	Travel Page	12
Growth Stocks .	61	What's New ...	17
Investments . 4,	5		

INDUSTRIALS

Atlas Steels ...	26	Intern'l. Util. .	24
Auto Elec.	61	Interpr. Util. ..	67
B. C. Power ...	65	Johns-Manville .	4
Caldwell Linen	62	Lake of Woods	30
Can. Cement ..	61	Alfred Lambert	64
Can. Flooring .	63	M'time. Access.	63
Can. Gen. Fund	67	McBrine	30
Can. Malting ...	65	Minn. & Ont. P.	65
Cdn. Breweries	22	Henry Morgan .	63
Cdn. Celanese .	61	Nti. Gypsum ..	14
Cdn. Fairbanks	24	NW. Util.	67
C.G.E. .. 24 &	68	Penn.-Texas ...	9
C.I.L. .. 27, 40 &	64	Polychem. Ind.	14
CNR	64	Reliance Pete. .	27
CPR	64	Renold Chains .	27
Chem. Research	67	P. L. Robtson. .	30
Cinzana Ltd. ...	61	Saguenay Pwr.	27
Coll'gwd. Term.	64	Std. Clay	65
Cosmas Imp. ...	27	Std. Modern ...	40
Deb. & Sec. Corp.	61	Stovel-Advocate	61
		G. Tamblyn ...	27
Dom. Egr.	67	Timed Invest. ..	27
T. Eaton	66	Tor. Iron	68
Eddy Paper	26	Un. Funds. Can.	30
Gatineau Pwr. .	24	United Towns .	40
Graham Bell ..	62	W. Auto	66
Household Fin.	11	W. Can. Steel ..	65
Hudson's Bay .	10	Woods Mfg.	27
		York Knitting .	4

MINES & OILS

Cdn. Javelin ...	39	Iron Bay	39
Calvan Cons. ..	38	MacLeod-Cockshutt	38
Cons. Mining & Smelting	39	Normetal Min'g	24
Cons. Sudbury .	38	Nu-Age	37
Coppercorp. ...	23	Panel Cons.	39
Dome Explor. ..	37	Regcourt	38
Eldrich	37	St. Michael	38
Gt. Plains	37	Shell Oil	19
H. B. M. & S. .	24	Thayer Lindsley	38
Husky Oils	37	Texada Mines .	66

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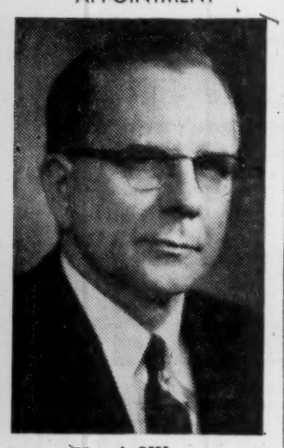


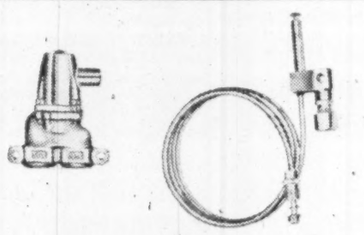
A. DEES

The appointment of A. Dees as Managing Director of York Farms Ltd., has been announced by Mr. W. F. McLean, President of Canada Packers.

York Farms Ltd. is to acquire all the Eastern Canadian assets of the Canned Goods Division of Canada Packers, and will operate as a wholly owned subsidiary.

New offices are being opened at 388 Yonge St., Toronto.

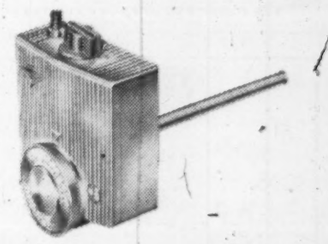
Mr. Controls Introduces his famous family



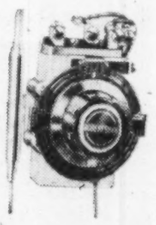
SAFETY PILOTS — There are 4 types to suit the various types of gas ranges, and 4 shapes to accommodate the various directions of flow.

MINIPILOTS — For use on all gas fired appliances. Low gas input for cooler stand-by operation. Non-aerated to guard against failures due to linting. For use with all types gases.

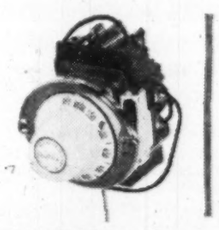
EA3 and EA4 — single pole — snap action — close temperature differential — electric thermostats for use on clothes dryers, window air conditioners, space heaters, brooders, oil burners, restaurant equipment, sterilizers, lab. equipment, just to mention a few typical applications. They are very sensitive, hydraulic, and ruggedly built. Very small in size and available in temperature ranges from 50° F. to 550° F.



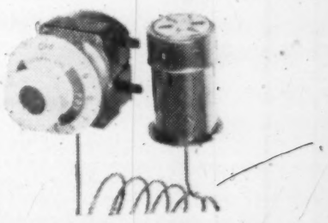
UNITROL — After two years of research, Robertshaw-Fulton are proud to present this New streamlined gas water heater, thermostatic control. There are eleven exclusive new features incorporated in this control, and three models to meet the various price ranges.



COMMERCIAL CONTROLS — A series of electric thermostatic controls for commercial use on such items as ovens, sterilizers, coffee urns, deep fat fryers, water heaters and space heaters. There is a model to suit any application, high limit manual reset, cycling with high limit, direct acting, reverse acting, etc. Available in temperature ranges from 40° F. to 700° F.



OVEN CONTROLS — There are 7 models, designed to suit the needs of the various ranges manufactured in Canada. Each model has 2 or more of the 5 settings; Bake, Broil, Preheat, High Speed and Auxilliary Elements. Most ranges in North America have Robertshaw-Fulton thermostatic oven controls.



THERMAL EYE — The latest, most revolutionary development of Robertshaw-Fulton — an automatic temperature control for both gas and electric range, top burners. It senses the temperature of the food in the pot and keeps it at the proper temperature, as set on the control dial. All top surface utensils become automatic when used on this range control.

Robertshaw-Fulton also design special controls for use in Industry, Automobiles and Aircraft. For further information on any of the above mentioned controls, or special control problems that you might have, please feel free to contact us. Our engineers and research laboratories are at your service.

MR. CONTROLS

Robertshaw-Fulton

CONTROLS (CANADA) LIMITED

580 EVANS AVE., TORONTO 14, ONT.

NATIONAL SEWER PIPE LIMITED

NOTICE

Holders of 5½% First Mortgage Bonds, and 6½% Debentures of National Sewer Pipe Limited are hereby advised that the Company has received an offer by which it may acquire sufficient Bonds and Debentures to satisfy the Sinking Fund provisions of the Deed of Trust and Mortgage, and Deed of Trust respectively, dated the 2nd day of January, 1953, at a price of $100.00 for each $100.00 principal amount of Bonds and $100.25 for each $100.00 principal amount of Debentures.

Before accepting this offer the Company wishes to afford other holders of these Bonds and Debentures an opportunity to sell their securities at these prices. Those wishing to sell any or all of their securities at these prices should apply promptly to the Company's Office, 1310 Canada Permanent Building, 320 Bay Street, Toronto, for form of offer.

Offers should be received not later than April 25th, 1956, and will be considered by the Company in the order of their receipt.

DATED at Toronto this 10th day of April, 1956.

HOWARD A. HALL,
Secretary.

The Royal Bank of Canada

Capital Stock

The recent offering of additional shares presents an opportunity to become a shareholder in Canada's largest bank. The Royal Bank of Canada shares have paid dividends in every year since 1870, the present indicated rate, including extra, being $2.00 per share.

We recommend these shares for conservative investment. For example, you may buy

25 shares for approximately $1,525.00*
100 shares for approximately $6,100.00*
*Based on present market.

Telephone or write for further particulars.

FAIRCLOUGH CO. LIMITED
INVESTMENT DEALERS
1 KING STREET WEST, TORONTO
Telephone: EMpire 6-9731

ST. LAWRENCE CEMENT CO.

CLASS A SHARES, n.p.v.

Price: at the Market
(about $18.50 per share)

We suggest the purchase of these shares.

Information on request.

ROYAL SECURITIES CORPORATION LIMITED

244 ST. JAMES STREET WEST, MONTREAL
360 BAY STREET, TORONTO

Business established 1903. Offices from coast to coast.

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

The stock market trader who thinks he can pick a winner every day simply by sticking a pin into a list of stock quotations is in for a shock. A quick examination of daily trading in present hectic markets shows that only about two out of every seven issues traded went up in price. In race track parlance, this means the odds against picking a winner are about seven to two. And breaking down market tables even more closely (ignoring issues which haven't changed in price) shows that gains and losses about balance, even in what are considered "strong" markets.

Yet activity on Canadian markets continues at a record-smashing pace with tickers continuing to lag. Public interest is increasing steadily and is concentrating on copper and oil issues. Brokers report they are hearing from many clients for the first time since the uranium stock boom of about a year ago.

* * *

Today's favorite buys are tomorrow's best sells. That seems to be the pattern. Some bank stocks which were heavy favorites a few days following the offering of rights by the Royal Bank (FP, Mar. 24) have tended to settle back on profit-taking from highs touched a few weeks ago. Here is a breakdown of price action in leading

	Latest Price	Mar. 30	1956 High	1956 Low
	$	$	$	$
Commerce	53¾	56	56¼	44½
Montreal	53½	54½	55¼	47½
Nova Scotia	66½	67	68½	58¾
Imperial	60	58⅜	61	54
Toronto-Dominion	53	52	53½	44⅝
Royal	60¼	65½	65½	57⅜

THE STREET IS TALKING ABOUT — Income tax time has arrived. Already there are signs that investors and traders are juggling portfolios for tax purposes. Tax sales are occurring on Wall Street and there will undoubtedly be some liquidation of profitable holdings here to raise tax money. This was one of the factors in a sudden mid-week slide.

John Inglis shares move into spotlight briefly with jump to $15⅜ from $11¾ but quickly settle back to $13¾. Sudden interest and flurry of trading is a mystery. Rumor said that Gardiner-Goldhar group (PRM Inc., Universal Products, etc.) was obtaining control but company is controlled by English Electric in the U. K. However, it is understood that individual members in Gardiner-Goldhar group were interested in Inglis some time ago as an underpriced situation and street talk says they took profits during the rise.

* * *

The last of the holdings of the Killam estate (FP, Jan. 28) in **Calgary Power** will be sold to the public at $60 a share. This block comprises 380,000 shares. Previous sales were at prices ranging from $34 to $50¾. Directors intend to place the shares on a $2 annual dividend rate and the company is applying for listing on Toronto and Montreal exchanges. Shares have climbed steadily over-the-counter from $34 price last year to present high. Current market of about $60 is up $5 on the week and ahead from $48 in mid-January.

In addition, Killam estate recently sold its interests in **International Power** for $240 a share. A block of $100,000 of the outstanding 195,700 shares went to U. S. interests including United Corp. Stock has risen from $215 in February to $245. International Power, through subsidiaries, operates power, lighting and telephone services in Bolivia, British Guiana, Salvador and Venezuela. It earned $28.54 a share in 1954.

* * *

The annual report season is nearing its close. By the end of the month, 1955 statements will be largely out of the way and more attention will be paid to prospects for this year. Meanwhile, majority of statements still to appear will likely follow the pattern shown so far of substantial improvements in earnings. Here is another tabulation of some of the recently issued results which also shows the impact of the reports on market price of shares.

	Latest Price	Mar. 20	Earnings per Sh. 1955	Earnings per Sh. 1954
	$	$	$	$
Atlas Steels	22¾	21⅛	2.49	.27
Anthes-Imperial	25⅝	25	4.79	4.25
Burns & Co.	13¾	13	1.58	.88
Dominion Magnesium	16	16¾	1.11	.78
Famous Players	20	20⅛	1.69	1.95
Falconbridge Nickel	37⅛	38	2.15	1.24
Gatineau Power	29⅝	29¾	2.07	1.96
Mining Corp.	28½	28⅛	1.81	1.23
Normetal	7.60	7¾	.82	.35
Quemont	27½	29	2.31	1.30
Supertest	23	22⅛	1.81	1.98

OTHER MARKETS — Over-the-counter market quiet except for Calgary Power and **Hudson's Bay Co.** Hudson's Bay reflects surge in market interest in oil issues in rising to $27-$27½ for gain of about $2 on week. . . London market higher with late firmness appearing in oil issues after U. S. President Eisenhower says U. S. will step in should "aggression" occur in the Middle East. **British Petroleum** (formerly Anglo-Iranian) bumps ahead to $16¼-$16½ after slipping back to about $15¼ . . . **Bowaters** also a bright spot with gain to $7.60-$7.90 from $7.10-$7.30.

Will Leaves Uncertain Future of Dunn Empire

The future of the industrial empire built up by the late Sir James Dunn still remained uncertain to a considerable degree after the Dunn will was filed for probate this week in St. George, N.B.

Biggest question is what will happen to the estate's holdings of Algoma Steel shares. Sir James specified that 700,000 shares he held cannot be sold before 1975 without the consent of Lady Dunn and E. Gordon McMillan, Toronto lawyer and vice-president of the executive committee of Algoma Steel.

On the surface it would appear that some of these shares would have to be sold because of succession duties. With a market value of about $64,050,000 at the time of Sir James death, these shares appear to make up the bulk of the $66,016,546 value placed on the estate.

Succession duties will take more than half of the estate, it is estimated.

But to comply with Sir James' wishes that control of Algoma Steel stay with the estate, some method would have to be worked out to retain the shares.

Executors of the will refuse to discuss handling of the estate since they haven't yet decided what will be done.

However, The Post understands that there are several ways available to the executors to clear the estate and still retain the 700,000 shares although the $2 millions in the estate excluding Algoma shares would not be sufficient to cover government levies.

The Possibilities

Presumably, one method might involve some type of distribution by Algoma Steel. The steel firm has never paid a dividend.

Sir James and associates acquired a controlling interest in Canada Steamship Lines in 1951, but the will gives no indication of this. The $2 millions remaining after allowing for the value of the estate's Algoma holdings would hardly account for any major interest in CSL. The steamship company's shares have been trading at about $32, giving a value to the 1.2 million shares outstanding of $38.4 millions.

In fact, the will gives little indication of the estate's holdings other than Algoma. It showed that Sir James carried $30,000 of life insurance under a group policy issued to Algoma Steel, and that he held no real estate.

Sir James' interests have been said to include Algoma Central & Hudson Bay Railway. A son-in-law heads a London, Eng., joint committee which operates the railroad.

There is speculation that these other interests might be held through Algoma Steel or other corporate vehicles.

The Details

Here are the details of the will:

The will is dated Jan. 19, 1950, in New York and has three codicils. Executors report that the original copy of the second codicil is missing but no difficulty is anticipated in making it stand up legally.

Executors set out under the final codicil are Lady Dunn, Trade Minister C. D. Howe, Sir Philip Dunn, a sister-in-law, Olymbia Kedros and Mr. McMillan.

Sir James changed his executors twice in the codicils. Original executors included Dr. C. Herbert Greig, David S. Holbrook (executive vice-president of Algoma Steel), and Frank Harris as well as Lady Dunn, his son Philip and Mr. McMillan.

In the first codicil dated Feb. 16, 1954, Sir James added Rodjie McLagan (president of Canada Steamship Lines). But in the second codicil drawn up in Feb. 1955, Sir James reduced the number of executors to his wife, Mr. McMillan and Mr. Holbrook. The third codicil dated Sept. 13, 1955, set out the present group.

And in the first codicil, Sir James first set out his wish that his 700,000 Algoma Steel shares should not be sold before 1975 without the unanimous consent of his executors and trustees. The second codicil emphasized this limitation and placed decision on sale in the hands of his wife and Mr. McMillan only.

Half to Wife

Sir James directs his trustees to set aside half of the general balance of the estate for his wife; one twelfth each for his son Philip, his daughters Kathleen, Joan, Brigid and Anne and his granddaughter Monica Tattersall. Income from the half and twelfth portions are to be paid to the beneficiaries for 25 years or until any earlier time or times that four trustees agree upon.

(His daughters are Mrs. Robert Adeane, the Lady Sherborne, Mrs. Joseph Bromovsky of England and Mrs. Michael Wishart of France.)

The trustees have wide powers to make any investments and to "deal with any shares or other interests from time to time held by my estate in any syndicate, organization, company or corporation to the same extent and as fully as I could do if alive."

Ottawa Will Take Over $35 Millions

Succession duties on the assets of the late Sir James Dunn are estimated as probably something over $35.5 millions.

It is emphasized, however, that without full information it is impossible to make any definite calculation and figures are only approximate.

Because New Brunswick has no succession duty at present, and Sir James had no real estate (which is usually taxed in the jurisdiction where located), it is assumed the Canadian Federal tax is the only one to be considered.

Under the Federal act, an estate of $66 millions, with no bequest under $5 millions, would bear the highest over-all rate of 54%. This consists of an "initial" rate of 20% on the whole estate and an additional rate of 34% on individual bequests of $5 millions or over.

If any assets are taxable in Ontario or Quebec, the practice is to allow a deduction from the Federal tax of half the Federal tax or, the provincial tax, whichever is the lesser.

There are also conventions between Canada and the United States and Canada and the United Kingdom, etc., to prevent double taxation on the same assets.

Loblaw Groceterias Co., Limited is the leading food chain in Canada, operating 180 retail food markets in 48 municipalities in Ontario. A controlling interest is held in Loblaw Inc., Buffalo, which operates 153 self-serve food markets in the States of New York, Pennsylvania and Ohio. In addition the Company has recently acquired over 25% of the common shares of National Tea Co., Chicago, which operates 750 grocery and meat markets in 12 central States.

We offer, as principals, the new issue of —

Loblaw Groceterias Co., Limited
$1.50 Cumulative Redeemable First Preference Shares, Series A.
Price: $33.50 per share, to yield approximately 4.48%

Telephone or mail orders receive prompt attention.

Please send me a prospectus on the new issue of Loblaw Groceterias Co., Limited $1.50 Cumulative Redeemable First Preference Shares, Series A.

Name.....

Address.....

.....

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Limited

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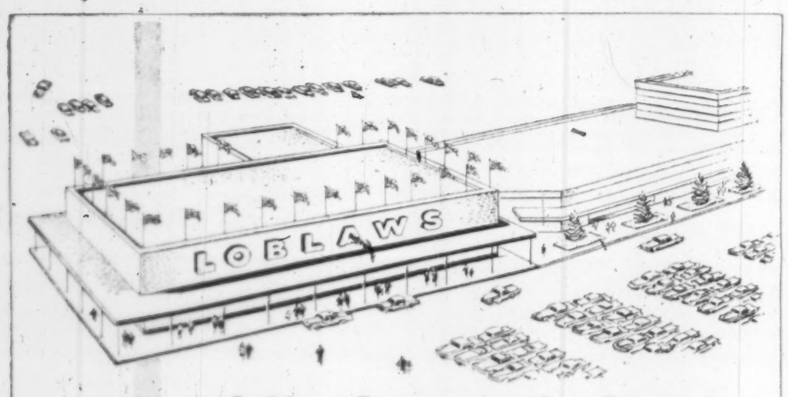

Loblaw Groceterias Co., Limited

Canadian-owned International Giant of the Food Industry

Sales in Canada in 1955—$229 million.
In United States by Controlled Subsidiaries—$765 million

Loblaw Groceterias is the largest retail food chain in Canada. Through the recent acquisition of a substantial block of stock in National Tea Company and majority ownership of Loblaw Inc. it has become one of the leading food chains in the United States as well. More than 1,000 food stores and supermarkets are operated or controlled in the two countries with sales aggregating close to one billion dollars. Growth of sales and net profits as a percentage of sales of Loblaw Groceterias over the past decade have been unsurpassed by any other major food chain.

The new issue of Loblaw Groceterias Co., Limited Preference Shares provides an opportunity to invest for safety and income in this giant of the food industry. There is about $74.00 of equity behind each share, and dividends were covered more than five times by last year's earnings.

As principals, we offer

Loblaw Groceterias Co., Limited
$30 par value—$1.50 dividend
Cumulative Redeemable First Preference Shares, Series A
Price: $33.50 per share to yield 4.48%

Telephone or write for prospectus giving complete details.

McLEOD, YOUNG, WEIR & COMPANY
LIMITED

50 King Street West, Toronto — Tel.: EMpire 4-0161
276 St. James Street West, Montreal — Tel.: HArbour 4261
Ottawa, Winnipeg, London, Hamilton, Vancouver, Calgary, Kitchener, Quebec, Sherbrooke, New York

Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Asbestos

JOHNS-MANVILLE CORP., New York, consolidated net profit for 1955 was $23,511,183, higher by 41.2% than the net profit of $16,655,658 in 1954.

Company's sales reached record levels in 1955 and outlook for the current year appears favorable, Chairman L. M. Cassidy says.

Capital expenditures in 1955 were $18.3 millions compared with $20.2 millions in 1954. In addition new projects totaling $23 millions were authorized during the year.

Asbestos production from Canadian mines was a record 592,000 tons, and sales of company's two Canadian subsidiaries totaled $69.6 millions ($60.1 millions in 1954).

CONS. INCOME ACCOUNT

Yrs. Ended Dec. 31:	1955	1954
	$	$
Sales	281,141,498	253,131,584
Less: Oper. & gen. exps.	230,326,708	212,856,242
Net earnings	54,414,790	40,295,342
Less: Deprec.	12,125,508	11,372,975
Depletion	468,096	345,709
Income tax	18,300,000	11,920,000
Net profit	23,511,183	16,655,658
Less: Dividends	13,573,464	13,506,563
Surplus for year	9,937,719	3,149,095
Earnings per Share and Dividend Record:		
Common	$7.36	$5.24
Paid	4.25	4.25

*Based on number of shares o/s as calculated from dividends paid — 3,178,015 in 1954, 3,193,756 in 1955.

COND. CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & U. S. Treas.	$22,005,255	$14,179,493
Accts. & notes rec.	34,525,969	29,926,053
Inventories	26,179,205	23,525,989
Total curr. assets	82,710,449	67,631,535
Funds for def. exp.	19,614,267	22,726,685
Investments	6,673,641	6,044,378
Fixed assets*	103,179,561	97,956,363
Other assets	4,769,392	3,719,562
Total assets	216,947,310	198,078,823
Accts., etc., pay.	22,372,442	19,710,369
Inc. tax & EPT	23,109,441	18,555,524
Total curr. liabs.	45,481,883	38,265,893
Funded debt	3,750,000	4,000,000
Contng., etc., res.	9,117,255	8,912,761
Capital stock	60,947,360	59,187,076
Earned surplus	97,650,812	87,713,093
*After depr. & depl. of	90,513,099	79,515,176
Working capital	37,228,566	29,365,642

Foreign Exchange Rates

Noon Value in Canada
Week Ended April 6, 1956

	U.S. $	U.K. £
Mon.	.....	.....
Tue.	.99 28/32	2.80 4/16
Wed.	.99 27/32	2.80 5/16
Thu.	.99 27/32	2.80 2/16
Fri.	.99 26/32	2.80 2/16
Ave.	.99 27/32	2.80 13/64

U.S. rate reported by Bank of Canada, U.K. bid rate reported by Toronto-Dominion Bank.

Company Reports

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Textiles

YORK KNITTING MILLS LTD., Woodstock, Ont., consolidated loss for 1955 was $145,203, compared with the loss of $492,884 in 1954.

There was improved activity in the trade toward the end of the year and this improvement is expected to continue through 1956, President J. D. Woods says.

He adds increased sales volume combined with lower costs justifies more optimism for the immediate future than was the case a year ago. Company's sales in the first quarter of 1956 were 10% ahead of the comparable 1955 sales level.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net oper. loss	*$61,609	*$403,397
Less: Bond interest	83,594	86,939
Net loss & deficit	145,203	492,884
Earnings per Share and Dividend Record:		
Cl. A: Earned	d$0.44	d$1.50
Paid	nil	nil
Cl. B: Earned	d0.40	d0.89

None paid.

Cumulative dividends on the class A shares are in arrears $1.40 per share as at Dec. 31, 1955.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$4,748	$6,703
Accts. rec. less res.	1,345,140	1,205,229
Inventories	3,029,242	3,360,460
Total curr. assets	4,379,130	4,572,992
Prep. exp.§	28,024	39,699
Inv. affil. cos.	46,192	44,390
Fixed assets‡	2,309,774	2,385,860
Total assets	6,763,120	7,042,941
Bank advances	1,812,320	1,950,468
Accts. pay. & accr.	1,030,408	842,596
Bds. maturing	100,000	100,000
Total curr. liabs.	2,942,828	2,893,064
Funded debt	2,250,000	2,350,000
Capital stock	1,937,617	1,937,617
Deficit	367,325	137,740
‡After depr. of	unstated	3,111,602
§Incl. in curr. assets in co's report.		
Working capital	1,436,302	1,679,928

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IT'S FLATTERING!
THE
"FLAT-TOP"
BY Biltmore

The look is new, low and flat—designed for the auto age.
Available now at Biltmore dealers from coast to coast. $8.95 to $12.95

True or False?

1. Outright gifts made by a person less than three years prior to death are subject to Succession Duties. — *True* ☐ *False* ☐

2. There is no limit on the amount a person may give away gift tax free in any one year provided no more than $1,000 is given to any one person. — *True* ☐ *False* ☐

3. An administrator is the person or company appointed by the court to handle the distribution of an estate when the deceased does not leave a Will, or leaves a Will but fails to name an executor, or the one named does not wish to act or has died. — *True* ☐ *False* ☐

4. Individuals acting as executors or trustees are subject to governmental supervision. — *True* ☐ *False* ☐

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1. True. 2. True 3. True 4. False

Complete explanations of these answers will be supplied upon request.

CT-8

"IF YOU KNOW WHAT I MEAN"

Recently a man asked us to recommend an investment program which would give him safety of principal, a good income and a chance of capital appreciation. Then he smiled. "If you know what I mean", he added, diffidently.

We *did* know what he meant. For the type of program outlined is exactly the kind best suited to the needs of, and most wanted by, the average investor. The investor's problem is how to get it—and that's where we come in.

For this organization has had more than forty years of experience in advising investors—large and small. If you have money to invest . . . and wish to make sure that the securities you buy are those best suited to your situation and requirements . . . we suggest that you avail yourself of our services. Just write, telephone or visit any of our offices at your convenience.

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KITCHENER WINNIPEG REGINA SASKATOON CALGARY
EDMONTON LETHBRIDGE VANCOUVER VICTORIA SAINT JOHN
FREDERICTON MONCTON HALIFAX BOSTON NEW YORK

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Do You Need Toronto Warehousing?

Prepared to establish or operate a warehouse in Toronto on a fixed fee basis. Qualified personnel. Well versed in all phases of stock and inventory control, shipping, receiving, in the Automotive and Industrial market.

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Unit costs in Canada $225 including sales tax, ad valorem and freight with cumulative quantity discounts through wholesalers only. Field training furnished. Organization must have successful background in merchandising, vending, franchising or similar lines. Give detailed letter of present lines, length of service, size of organization. Our Sales Manager will be in Toronto for interviews, April 12-19. Also give phone contact after business hours.

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U.K., Home Market Declines Cut Into Flour Mill Earnings

A major decline in flour exports to the U.K. and a small drop in production for the domestic market are cutting into earnings of Canadian millers this year.

In the first half of the 1955-56 crop year which ended Jan. 31, Canadian flour production at 20.2 million hundredweight was down 4.3% from the corresponding period last year while exports, at 8 million cwt. were off 8.2%.

While this situation is not expected to get worse, millers see few prospects for any immediate improvement.

The industry has been hardest hit by a decline in exports to the U.K. where it recently lost the largest single customer and Britain's biggest baker, the Garfield Weston controlled Allied Bakeries Ltd. (FP, Dec. 3).

Late last year Allied virtually stopped buying Canadian milled flour when it entered into a special deal with Ranks Ltd. and Spillers Ltd., two of the U.K.'s largest millers. Under the terms of the deal, Allied agreed to take fixed amounts of flour from Ranks and Spillers on a three months' basis while the millers in return granted a special discount of two shillings per 280 lb. sack of flour. Thus Canadian wheat still goes into Allied products, but it's milled in the U.K. instead of Canada.

It is understood Allied is taking some Canadian flour but these are specialty grades, outside the deal.

Allied had been taking 20% to 25% of the total U.K. flour imports from Canada, it is unofficially estimated.

Canadian milled flour sales to U.K. bakers other than Allied are continuing at normal levels. But total sales to the U.K. in the six months ended Jan. 31 were 2,355,000 cwt., down 730,000 from the same period in 1954-55.

There was some sign of an upturn in statistics for January when 404,541 bags of cwt. were exported vs. 376,046 for the same month the previous year.

The January figure, however, is an estimate for the full month based on figures available to Dec. 25 while 1955's figures are revised. Industry officials point out that there can be a substantial difference between preliminary estimates and actual results.

Australia has also made deep inroads into the U.K. market. For the five months ended January, 1956, imports to Britain from that country soared to 537,408 cwt. compared with 254,145 for the same period in 1954-55. Imports from Canada slipped to 1,925,590 cwt. (2,654,650 the year before) while imports from the U.S. were up (174,860 vs. 55,092).

Australian inroads result from a change to "national flour" to meet demand in Britain. This is a soft flour which is cheaper and is replacing Ontario soft flour in that market.

Canadian millers this year have picked up a small amount of extra export business under the Colombo Plan. However, some in the industry are disappointed that the recent wheat sales agreements made with several iron-curtain countries by the Federal Government included no provision that part of the orders be taken in the form of flour. This type of condition was imposed by the U.S. Government in many of its wheat sales deals concluded with foreign countries.

An official of one Canadian milling company, however, points out the U.S. and Canadian positions are not strictly comparable as the U.S. Government in its wheat deals also frequently lends the purchasing country the funds with which to finance the purchase. Accordingly the U.S. is in a better position to include the purchase of flour as a condition of the sale.

"We don't know the exact terms of the Canadian deals but it stands to reason if a country is paying cash, we can scarcely tell them what they're going to buy," the official noted.

Domestic sales of flour in the first half of the crop year were slightly down from last year, as were sales of cake, pie and other ready-mixes.

The millers' feed business shows little change although scientific feeding is considered a growing market. However, there is said to be a large quantity of cheap off-grade grains which farmers are still using to feed animals.

The ready-mix business, has been highly competitive and slightly lower sales volumes for Canadian makers have been primarily due to entry into the market of two large U.S. firms, Pillsbury and General Mills.

A recent development, premixed refrigerated dough for cookies, tea biscuits and the like, has also cut into the dry-mix market.

The refrigerated doughs are imported into Canada from the U.S. None are currently being made in this country.

An official of one large Canadian milling firm said his company was adopting a "wait-and-see" attitude toward the refrigerated mixes.

"What we'll do depends on how these mixes go over; they're handy, they're a novelty but they're expensive," he commented.

He said these mixes were difficult to manufacture and required refrigerated storage and transportation equipment which Canadian millers do not now possess.

Swiss Money Backs Growth Of 'Peg Insurance Firm

West invades the East. That's the expansion approach of a Winnipeg life insurance firm which will shortly open branch offices in major Eastern Canadian centres.

Formerly known as Dominion General Benefit Association, the recently incorporated Canadian Premier Life Insurance Co. is moving into Eastern Canada with the support of Swiss capital.

Dominion General was a fraternal insurance organization operating out of Winnipeg until mid-1955 when it obtained approval from Ottawa to incorporate. It obtained backing from the Winterthur insurance group of Switzerland on incorporation and in a few weeks will open offices in Toronto, Montreal and Ottawa.

Although a relatively small company with assets of about $884,000, Canadian Premier is branching out in a full insurance program which includes accident and health and life in both group and individual fields.

Its move into Eastern Canada will give it a total of nine offices. Canadian Premier already has branches in Vancouver, Victoria, Calgary, Edmonton and Saskatoon.

Plan U. S. Entry

Ultimately it plans to operate in the United States.

Authorized capital of the life company is 10,000 shares of $100 par. It sold 2,500 shares at $200 and after paying organizational expenses has a paid-in capital and surplus of $508,338.

The Swiss insurance company that holds controlling interest already does extensive life insurance business in Europe and has several U. S. subsidiaries which operate in the nonlife field. Total assets of the combined operations of this group exceed $325 millions.

This parent company is known as Accident and Casualty Insurance Co. of Winterthur, Switzerland. It includes Winterthur Life, operating in Europe; a branch of Winterthur Casualty in the U. S.; and two affiliated companies, American Casualty Co. and American Aviation and General Insurance Co., with head offices in Reading, Penn.

All officers and directors of Canadian Premier, except one, are Canadians. Mr. Lang, the president and managing director, is also secretary and director of Systems Equipment Ltd., and a director of H. L. MacKinnon Co. L. Siemens, Winnipeg, is vice-president and secretary, and Maurice Wolfman of Chicago is actuary. Other directors are H. L. MacKinnon, managing director of H. L. MacKinnon Co.; G. S. Thorvaldson, Q.C., Dr. R. J. Stewart, W. R. Taylor, all of Winnipeg; and D. V. Gondor, Montreal, assistant vice-president of the Canadian National Railways.

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In the opinion of Counsel, these Series A Preference Shares will be investments in which the Canadian and British Insurance Companies Act states that a company registered under Part III thereof may, without availing itself for that purpose of the provisions of subsection (3) of section 63 of said Act, invest its funds.

The Company has made application for the listing of these Series A Preference Shares on The Toronto Stock Exchange.

We, as principals, offer these Series A Preference Shares, subject to prior sale and change in price if, as and when issued and accepted by us and subject to the approval of all legal matters on behalf of the Company by Messrs. Borden, Elliot, Kelley, Palmer & Sankey, Toronto, and on our behalf by Messrs. Tory, Miller, Thomson, Hicks, Arnold & Sedgwick, Toronto.

Price: $33.50 per share, to yield approximately 4.48%

It is expected that certificates for Series A Preference Shares in interim form will be available for delivery on or about May 1, 1956.

A Prospectus will be furnished promptly on request.

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Stanbury & Company Limited — F. J. Brennan & Company Limited — Okanagan Investments Limited
Walwyn, Fisher & Co.

Facts for the Tax Debate

In the welter of debate about the tax on special editions of foreign magazines many irrelevant points have been raised. The Financial Post is prepared to state its stand on each of these points:

It is suggested that someone wants to put an embargo on non-Canadian magazines.

If any government tried to keep the Canadian public from reading literature from other countries, periodical or otherwise, whether imported or printed here from imported material, we would be the first to protest. Such an encroachment upon our freedom would not be tolerated by the Canadian people.

All we are concerned with is whether or not alien periodicals should be allowed to crush all Canadian magazines out of existence. A tax on non-Canadian magazines is no more an attack upon our liberties than the tariff on books, which certainly does not prevent American, French and other books from entering Canada.

It is suggested that any tax on advertising is entirely inappropriate and should be opposed.

Advertising is not normally a suitable subject for taxation. Advertising is essentially a creative force designed to build up markets and create jobs.

But there are taxes now on advertising. Catalogues, advertising circulars and other advertising matter coming into Canada from the U. S. are now subject to a 35 per cent general tariff and even when printed in Canada these things are subject to sales tax.

No one suggests that these levies create a precedent for taxing, let us say, the space on billboards or the advertising revenues of daily papers. Nor does the present tax, designed to meet a very special situation, set any precedent for any taxes on ordinary advertising expenditures.

It is suggested that the tax will prevent publications like the New York Times and the London Times from publishing Canadian editions.

Any special supplement, published abroad by any publication, and circulated equally to its own list of subscribers, whether they live in Canada or elsewhere, is not touched by this tax. The only things affected are those that use the gimmick of the special edition — the procedure by which, at very minor costs for reading matter, some American periodicals have created a device for garnering very substantial advertising revenues in Canada to advertise Canadian goods to the Canadian people. They have created quite spurious "Canadian" publications that do nothing for Canada in their own countries and seriously injure Canadian publications which have the full costs of paying editors, writers, artists and so on. The New York Times and the London Times do not have special Canadian editions in the sense of the tax resolution and are in no way affected.

It is being suggested that the tax is similar to the one proposed in Maryland on a Canadian-owned brewing company.

There are more than 3,360 business concerns in Canada controlled in the U. S. that have never been subjected to the kind of legislation that was proposed in Maryland, either at the dominion or provincial level. Branch plants are being set up at the rate of several hundred a year. No one is stopping or discouraging them.

All of them will pay the full price for their raw materials and most of them are protected, when they get here, by some degree of tariff. There is not the slightest resemblance between the Maryland legislation and the proposed magazine tax.

King Wheat Reign Ending

Canada's western provinces are picking up steam for what may well be one of their best business years in history. Boosting the boom are great strides in oil and gas, petrochemicals, minerals, manufacturing and promising results in farm crops clearance.

Indicative of the growing air of confidence in the West this year, retailers report some of the biggest spending since 1953 as an increasing number of farmers untie their purse strings.

In addition, there are major capital projects planned and under way to add future expansion in practically every city in all three provinces.

Key to the growth is diversification. The land of King Wheat now has been invaded by major resource and industrial developments, largely ending the era of a one-crop economy. For the details of this continuing change, see The Post's special report on the growing Prairies, starting on p. 41.

President's Schedule

Canadian readers are not likely to have seen this interesting item from the Associated Press wire.

WASHINGTON, April 3 (AP) — The White House said today that President Eisenhower hopes to leave next Monday or Tuesday for a week's vacation at Augusta, Pa.

Press Secretary James C. Hagerty said the departure time will depend on the outcome of the Masters' Tournament, which starts later this week at the Augusta National Golf Course. The tournament is scheduled to end Sunday, but a playoff in the event of a tie would put the wind-up over until Monday.

The President will fly to Augusta Monday morning if there is no play-off. If one does develop, he will leave Tuesday morning . . .

The President plans to return to Washington in time to attend the opening baseball game between the Washington Senators and the New York Yankees on April 17.

The headline in one of the democratic newspapers for that item was this: "President's schedule always yields to big ocises in many fields."

The New Moguls

"It is always possible to get a rough idea where the power lies in any society, by noting who owns the big houses." says John Fischer, editor of Harper's. And Washington, he thinks, is a conspicuous example.

A generation or so ago, notes Mr. Fischer, the "most flamboyant piles in the U. S. capital" housed a few millionaires plus the United States Chamber of Commerce." Today's landmarks, he adds significantly, "are the new marble and glass palaces of the Teamsters Union and the AFL-CIO."

Mr. Gardiner Predicts a Miracle

Canada's grain glut is going to be cleared "right away." That's the cheerful message that Rt. Hon. J. G. Gardiner is reported to have delivered to the Medicine Hat Liberal Association last week.

Only Alberta sunshine, reputed to be the most potent in Canada, surely could generate such optimism. Everyone will rejoice with Mr. Gardiner, if his prediction does come true. But it is going to take more than spring sunshine to melt those piles of unsold grain on Prairie farms.

"More orders for our wheat have come in the last few days than ever before," said Mr. Gardiner. "European countries afraid of a poor crop have ordered millions of bushels for future delivery. Russia alone has an order in for 40 million bushels over a three-year period."

That may be all very true. The tough winter in Europe killed a lot of wheat, especially in France, and probably some in Russia too. This will mean more orders for us. But even with these extra orders we still have an enormous amount of wheat to sell.

At the middle of last month the North-West Line Elevators Association estimated that over 335 million bushels of wheat waiting to be marketed remained in Canadian farmers' hands. This was after allowing 65 million bushels for seed, feed and local flour milling. Now before this wheat can be moved out of farm storage, the approximately 350 million bushels in commercial elevators must be cleared out and sold. Total wheat stocks in Canada right now are equal to almost two fair sized crops and a new crop, which could add another half billion bushels, will be going into the ground in the next few weeks.

Moreover, Canada is not the only country with huge stocks of unsold wheat. The United States has a tremendous surplus too and will not sit back idly while we take in new orders.

Only a miracle of astonishing magnitude could clear this grain glut quickly. We'll be lucky to move half of it before the next crop starts rolling in.

The Real Answer is Nothing

Every office has its phonies and its pompous lead-swingers.

Here are a few "Daffynitions" from Walter Dales of Winnipeg. Deftly he frames situations that thousands of executives have unfortunately experienced:

"We haven't finalized our thinking yet"—No one has done anything.

"Here's an offbeat idea"—I know it won't work but I like to sound creative.

"It's in the works — you'll have it tomorrow."—Where's that envelope I made those notes on?

Cooking Revolution Coming

Businessmen who remember what happened to the washing machine business just after the war will be watching the stove business pretty carefully these days.

The upheaval in the market for washing machines was based on the introduction of the fully automatic washing machine — a genuinely new product that solved a major problem for the consumer.

To the hungry first-purchase market based on wartime shortages and postwar marriages was added an equally hungry replacement market: the old-style washer became, in the eyes of most housewives, genuinely obsolete.

Now comes the "radar range" — cooking by high-frequency electronic waves.

With one of these new-type stoves a housewife could cook a baked potato in four minutes instead of 30; a filet mignon in 50 seconds instead of 10 minutes; a turkey in three minutes per pound instead of 20. The method is already used in some restaurants and hotels in Canada and the United States where commercial installations of the new stoves have been made. The next step will be the production of domestic models for the home.

Initial prices will be considerably higher than those of conventional stoves. The way competition has been in the electrical business, however, there's no telling how fast this new type of cooking will get down closer to the price range of present appliances. When it does, it will be a revolution. It will have an effect on everything from the composition of the labor force (easier for married women to work) to the patterns of family life (easier than ever to schedule meals at odd hours or welcome unexpected guests).

Businessmen who sell everything from playing cards (more time for canasta) to cosmetics (less standing over a hot stove) will want to consider in advance the effects of this basic change in a basic consumer product.

Labor Democracy Needed

A New York State investigator who probed dozens of union health and welfare funds has turned up these facts:

Some union leaders collected as much as $25,000 yearly for being "fund administrators"; welfare fund money in some cases was used to finance strikes or build luxurious union buildings; one insurance agent was able to embezzle $174,000 in union funds.

Fortunately, these are rare cases, but they do demonstrate what can happen when leaders are allowed to operate uncontrolled.

Certain labor leaders put a great deal of emphasis upon "getting things done."

Don't hamstring us with "unnecessary" restrictions, they tell their followers. Keep your mouths shut, don't concern yourself with our action; we'll show results. That's all you have to worry about. Don't w rry about "democratic" controls.

These arguments are still emp' yed within some unions at great peril to t.. union members and to society.

The New York investigator concludes that more controls both by governments and union members are needed. He's right. Controls of the kind mentioned certainly don't hamper the honest.

Napier Moore's Scratch Pad

I GOT A JOLT from the Washington "Merry-Go-Round" column of Drew Pearson in which he asserted that the first concrete proposal put by President Eisenhower to the Canadian Prime Minister at the recent meeting at White Sulphur Springs was the removal of the new Canadian tax on Time magazine's "Canadian edition."

Pearson reported that Mr. St. Laurent was extremely polite and promised to study the matter, but that accompanying Ottawa officials were not a bit happy. He said "others in his entourage were privately sarcastic. And wisecracks went the rounds of the White Sulphur meeting that Eisenhower should feel he had already paid his debt to Henry Luce and Time magazine by appointing Mrs. Luce ambassador to Italy and giving the Dulles 'Brink of War' interview to Life magazine."

Wondering why the President of the United States did such a thing I mentioned the matter to a Washington friend, a veteran ex-diplomat who keeps himself extraordinarily well posted.

He said, "I was flabbergasted when I read Pearson's story. It was an incredible thing for Ike to ask your Prime Minister a favor for a publisher who is a powerful political supporter. I don't blame the Canadian officials for being annoyed.

"By the way," he added. "I hear that it's Mrs. Luce's ambition to be U. S. ambassador to the Court of St. James. I wonder if Ike was trying to head one favor off with another?"

I must faithfully report that he grinned when he said it.

* * *

FUGITIVES FROM NORTHERN WINTERS can have trouble finding a place in the sun. From a Toronto couple I know comes word of an extraordinary state of affairs in Miami Beach, Florida, in which resort they have spent several winter holidays. Not being millionaires, they go after the season has passed its peak, when hotel rates are lower.

This year, just before Easter, they arrived at the hotel for which they had confirmed reservations and couldn't get in. Occupants of the room had decided to extend their stay and were continuing to pay height-of-season rates. The management, confronted by dozens of similar situations, just threw up its hands. It did find much inferior accommodation for this particular couple. Others weren't that lucky.

There are goodness knows how many hundreds of hotels in and around Miami Beach. In past years many of the larger ones have closed before the end of March. This year, feeling that from a maintenance point of view it is better to have a hotel open than closed, and co-operating with the city's idea that visitors can be attracted at any time of year, more than 350 hotels agreed to extend the season and make sure of business by charging greatly reduced rates; half the "season" rates in some cases. Rooms for which the wealthy paid $50 a day were to be available at $25, or even $20 a day. Travel agencies went to town on this.

What nobody thought of was that cold and boisterous weather would be sweeping the northern states and Canada in late March. Thousands of people snapped at the idea of a luxury sunshine holiday at bargain rates. But the snag was that just as many thousands who were staying in the Miami Beach hotels decided that they wouldn't go home to bad weather. By Easter Sunday hordes of disgruntled invaders were searching for places in which to sleep. Some who had paid deposits for hotel rooms wound up in motels and rooming houses far from the beaches. Some slept right on the beaches, in bathing huts. There were weary waits for meals. And those who decided to go straight back home found they couldn't even do that, by air at any rate. Airlines reported they were fully booked for weeks.

* * *

THERE CANNOT HAVE BEEN TIME for the Government of the Seychelles to have heard about Miami Beach, but it is reported to be considering the possibility of attracting tourists to those Indian Ocean islands.

My old friend Kay Bowker, who spent some time in the Seychelles, used to get starry-eyed when she described them and wonder how long it would be before people discovered them. The trouble is that they're a long way off. John Redfern, London Daily Express correspondent, got there by flying 4,500 miles to Mombasa, then signing on as a member of the crew of a motor vessel for a 1,000 mile, six-day voyage to Mahé.

Mahé, of course, is where Archbishop Makarios, exiled from Cyprus by the British, is interned. I gather from Redfern's reports that the Archbishop is so comfortably housed and so solicitously cared for that European residents almost envy him.

* * *

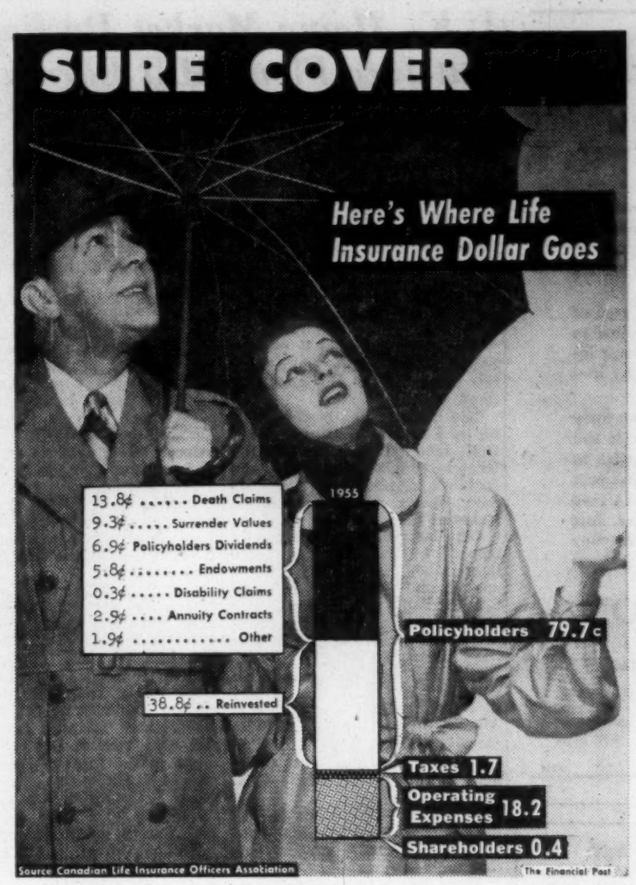
FASCINATING is the statement of one Fred Cole, who designs artful bathing suits for American women. "Today," said Mr. Cole, "the ideal is the lady-like look personified by Grace Kelly. And people are discovering that 'lady-like' doesn't mean sexless. Such appeal can be on a very high frequency, like a supersonic dog whistle."

Stop Me If . . .

Displaying her wedding gifts, the bride came to one from the groom's old American Army buddy.

"I just adore these personalized gifts," she said. "We received towels and wash cloths with HIS and HERS on them, but," she blushed, "this is even more personal."

And she held up an olive-drab blanket with the letters US stamped in the middle.



Post Scripts

Seeking More Industry

The importance of industrial development in the expansion of Canada has long been recognized by CPR. As a pioneer company it built the main line of its trans-continental railway through a virgin wilderness. There was no population of any consequence from Ottawa to the Pacific coast. In order to survive, it was necessary that all this vast expanse of territory be peopled and developed agriculturally, commercially and industrially. That has been one of the main accomplishments of the Canadian Pacific management since 1885.

MR. COLLINS

Creation of a new section—Department of Industrial Development—is a recognition by the railway of the part that industrial development has played in the growth of Canada and represents the company's intention to continue playing a leading part.

Newly appointed manager of the department, with jurisdiction over the system, is Frank W. Collins of Montreal. Collins has been with the company his whole working life. He has occupied various positions with the railway and was in charge of industrial development in Toronto and also, since 1939, in Montreal.

Collins is well known to the industrial and business executives of Canada and has traveled extensively in this country, the U. S. and Europe in connection with his work. In his spare moments he has devoted his time to the service of the blind, having been for 30 years a member of the Montreal Association for the Blind and for the past five years its president.

* * *

Specialist in Establishment

Ralph Charles Tees, the new president of Guardian Trust Co., is a director and executive in more than 30 companies in Canada, the U. S., England, France and other countries.

MR. TEES

His specialty is as a management and financial consultant to various companies, like textiles, electronics, machine tools, specialty instruments, which are interested in coming to this country. He has helped a number of them successfully establish here.

Tees has been in close contact with this work in his capacity as executive vice-president of the Guardian Trust, whose estates and agency and trust accounts reached a new high of $23.5 millions last year. "My problem has been the present," he says. "Now it will be the present and future."

Born in Montreal in 1907, he is the son of the late John Johnston Tees and Alice Maud (Turton) Tees, both of Montreal. He was married in 1937 to Winnifrede Helen Chisholm. They have two children, Richard, 15, and Kathryn, 10.

Tees was educated privately and at Commercial High School, Montreal. He graduated with commerce degree from McGill in 1933. Three days later he joined the Guardian Trust as departmental manager.

Through mixing a six-day work week with a terrific amount of reading, Tees is able to keep abreast of income and corporation regulations which might affect the companies in which he is associated. And, he still manages to fish, ski and ride.

New CIMM Head

John Fortune Walker, new president of the Canadian Institute of Mining and Metallurgy, was born in Binbrook, Ontario in 1893. Moving to Montreal at an early age he received his elementary and secondary schooling in that city. In 1910 the family moved to Vancouver, where he obtained his final year of high school and his university training. His university career was broken by a brief session of teaching school in Vancouver and then by service overseas in the First Great War. Returning to the University of British Columbia on demobilization he received the B.Sc. degree in the first class of Geological Engineering graduates. This was followed by further study at Princeton University.

During his pre-graduation years, Walker gained diversified experience with the C.P.R. as a member of their Engineering Department and spent three summers with the Geological Survey of Canada. He joined the permanent staff of the Geological Survey in 1924 as an associate geologist and remained with them until 1934 when he was appointed provincial mineralogist for British Columbia. In 1937 Dr. Walker was appointed Deputy Minister of Mines for the Province of British Columbia which position he still holds.

Dr. Walker's interest in education has always been very strong. He has maintained a connection with the University of British Columbia for many years serving as a member of the University Senate from 1939-1948 and as a member of the Board of Governors from 1942-1946.

In 1926 he married Katharine H. Dixon of Ottawa. They have one daughter. The Walker hobbies are philately and gardening.

* * *

Restaurant Reformer

If the new president of Hotel and Restaurant Suppliers Association Inc. has his way Canadian restaurants are going to get a lot better. Edmond Archambault, president of Ed. Archambault Inc., Montreal music dealers, took over as new president of the 126-company Association in March.

MR. ARCHAMBAULT

His opinion of Canadian eating places is not high. "Montreal has perhaps 50 good restaurants," he says, "but once you leave there what do you find? With a few exceptions only really hot dog and hamburger stands."

Archambault admits his main concern and complaint is with Quebec as the Association—though national in scope—gets most of its members from inside the province. His particular policy now is to stress hospitality. "Canadian restaurants must create atmosphere, not merely serve food."

On the surface it might seem surprising that the Association's 21st president is in a field so far removed from catering. But in fact his company derives a considerable share of its income from sales of musical instruments, sheet music, records etc. to restaurants.

Archambault is 34. During the war he served as a lieutenant in the Royal Canadian Regiment in Europe. He is completely bilingual and travels widely in the U. S. on business. Married to the daughter of the Hon. Wilfred Gagnon, Dow Brewery president, he lives at Laval-sur-le-Lac with his family of three daughters and a son. He drives the 20 miles to work each day—without stopping for meals along the way.

What Others Are Saying

Editorial of the Week

Futile and Costly Efforts

Regina Leader-Post

The report of the special select committee of the legislature on marketing and farm income appears to contain little that is new. It has all the earmarks of a catch-all for almost every suggestion that ever has been made for involving governments—and the Federal Government in particular—in the agricultural industry.

The elaborate governmental machinery envisaged by the committee ignores what offers the best long-term solution of agricultural marketing and price difficulties, namely for governments everywhere to cease their interference with the agricultural industry so that it is able to stand on its own feet as do most other industries.

This will come inevitably as governments and taxpayers sicken of futile and costly efforts to nullify by man-made laws and decrees the natural economic laws. Canada will be wise if it bides its time and avoids the creation of the elaborate governmental machinery favored by the committee. That does not mean the difficulties of the agricultural industry should be ignored callously. Heed should be paid to them, as it now is under our flexible price-support system, under the provision which has been made to help the farmers carry the financial burden of storing unsold wheat, and in other ways.

In the end, Canada's agricultural industry will be in a much sounder position if this policy of improvisation to meet specific problems as they arise is continued instead of following the dangerous road the committee's report delineates.

Other People's Views

FORGET TOLL ROADS, the Ontario Government is advised by the **Windsor Star.** "The Government should file this (Legislative committee) report in a Queen's Park pigeon-hole, there to gather dust. That is what has happened to many more useful reports. By its own hesitancy the committee has put the kiss of death on toll roads. The issue should be allowed to stay dead."

SHOE MANUFACTURERS, anxious to boost walking are given a useful tip by the **Goderich (Ont.) Signal-Star.** "Shoe manufacturers would like to get people out of their cars and on their feet and are asking the Government to do something to help them. What they want, of course, is to sell more shoes. But they can bring the medical fraternity to their support in claiming that people would be healthier if they did more walking."

TORONTO'S financial woes get little sympathy from the **Peterborough Examiner,** which observes: "The Ontario Government should not allow itself to be bamboozled by Toronto pleas of hardship and penury. The more Toronto is given special financial favor by the Ontario Government, the more inclined business and industry will be to settle there instead of elsewhere. Let Torontonians pay their own way, even if it hurts. As the cost of operating and living in Toronto mounts, the better disposed industry will be to establishing outside the metropolis, in other smaller, less costly, more convenient cities."

WISHFUL THINKING is what the Conservatives are indulging in, declares the **Ottawa Journal,** when they predict that the Prime Minister is about to retire. "Chuck the rumors, Mr. Macdonnell! For whatever Mr. St. Laurent may be thinking during those long silences of his on the treasury benches he must surely know that there is about as much chance of his getting out of the clutches of his party and colleagues before the next election as there is chance of the average inmate escaping from Portsmouth penitentiary."

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April 14, 1956

Bruce Hutchison writes about:

Not Wasting A Miracle

By BRUCE HUTCHISON

One can understand why politicians and newspapers attack Mr. Harris for what he put into his recent budget speech. One can even understand why they attack him for what he left out, which is more important and has been noted already in this column; I mean the fact that the Canadian state has sewed itself up in a network of high costs and high taxes as far ahead as anyone can see.

What I can't understand is why Mr. Harris is attacked by The Winnipeg Free Press and The Ottawa Journal, for example, because the budget speech failed to give us any leadership, any inspiration and some kind of foolproof formula (its nature undivulged) to govern our affairs infallibly for the long future.

As a taxpayer I didn't like the speech for the reasons mentioned. I didn't expect, however, that the finance minister would receive a divine revelation every spring and hatch a vernal apocalypse on schedule. Is he supposed to emerge from Parliament Hill with graven tablets of stone as soon as the saps start flowing in Parliament? Must he always beat his breast and perform a sun dance at the equinox?

We have plenty of foolproof budget formulae already, beginning with the forgotten White Paper of 1945. And to be fair, Mr. Harris has observed, in a modest fashion, the basic rules of sensible budgeting which call for surpluses in good times and deficits in bad.

Tax Cuts Timed To Do Most Good For Governments

The cynical taxpayer may conclude that all these neat blueprints are just fancy names for higher expenditures but whatever they may be, we can't count on a new one every season. Even miracles must grow a little tiresome if repeated too often. Anyway, so far as tax reductions are concerned, governments customarily time them for general elections when they will do the most good. There is no use wasting a miracle eighteen months before the polls open.

Mr. Harris is accused of lacking leadership. That is a big, glittering and pear-shaped word but those who use it seldom say what they mean, if they know.

Assuming they mean that Mr. Harris should move forward, with another lurch, on the course we have been following in recent times, this seems to me very questionable advice. For obviously what the nation needs more than anything else at the moment is a pause to consider where it is, where it is going and where it will be a few years hence at the present pace.

We have been traveling so fast that not many of us have bothered to note the direction or define the goal. If we did, I fancy we would be surprised.

Mr. Harris's Chance To Pause and Consider Future

Mr. Harris doesn't tell me what he is thinking, but I suspect he has been thinking along these very lines, and that his stand-pat budget represents his attempt to pause and consider. If so, he should be given the chance to consider fully and to postpone any major decision at least until he reads the Gordon Commission's report.

We can't compel him, or any statesman, to tell us all he thinks at any time, though that would be novel and amusing. We have yet to hear a finance minister rise in Parliament and remark, by way of introduction: "I am of opinion, Mr. Speaker, that my budget is lop-sided, cockeyed and dangerous, but what can I do against a cabinet ravenous for money, a House of Commons that demands the impossible miracle of more spending and lower taxes, a tax-paying public that already works two days a week for the state without knowing it and seems determined by its demands on Government to work still more?

"And to tell the truth," this paragon of treasurers might add, "I don't really like the looks of things at all when we're largely financing the boom on the sale of our assets to the Americans and, in fact, living beyond our means."

That is not the customary language of Hansard. Yet under present conditions it could be the kind of advice we need, if not the kind usually demanded in the newspapers. It would have the added advantage of being true.

Before we cry for leadership we ought to be sure that we really are looking for leadership and not for a spectacle and what the newspapers call a story. Mr. Harris, I am afraid, is not very good at making stories and that may be a fatal defect in a party leader. For nowadays the public seems to demand a story above everything.

"Head Whisker" Sad Story Of Mr. Stevenson

The experience of Mr. Adlai Stevenson is a case in point. He distinguished himself in 1952 as a scholar and philosopher of politics. He became known as an egghead that his enemies were delighted to crack. Lately, on the recommendation of public relation experts, he has been trying to escape from reputation of being intelligent and make himself "folksy" (whatever that may be).

Thus in Tucson, Arizona, he is welcomed by the local "Vigilantes" and is photographed in the embrace of a hangman's noose, to demonstrate, I presume, his devotion to the great American myth of the wild west.

The next week he turns up at the Meeker County (Minnesota) centennial celebration, is photographed in a false beard and accepts the impressive title of "Head Whisker" from "Members of the Brush."

This makes a story all right but, for Mr. Stevenson, a sad one. He didn't win the Minnesota primaries in his false beard, and in presidential politics the symbolic noose has begun to take on an alarming look of reality.

Perhaps, though, it will teach him to stick to his natural role as a scholar, philosopher and egghead. Perhaps the American people are not so stupid as the public relations experts imagine and, for all their love of a spectacle, don't insist on their statesmen being also comedians.

In Canada, despite some of the newspapers, one doubts that the people want their finance ministers to appear every spring (about April 1) as Biblical prophets announcing Judgment Day, the Wrath to Come, the Promised Land or the law of perpetual budgetary motion.

New, Strict Fish Import Controls Studied by U.S.

Special Correspondence

WASHINGTON — The U. S. Congress is looking for a way to cure the ills of the American fishing industry and the cure shaping up is going to hit Canadian fishermen.

There are 31 bills before this Session of Congress providing different ways to get more money for American fishermen. Most of them offer easy credit or guaranteed prices, and all of them want to slap controls on imports. Any profit the Canadian fishing industry has comes from exports to United States and a curtailment of exports of Canadian fish to the U. S. would send many Canadian East and West Coast fishermen into bankruptcy.

Probably the most seriously considered bill on Capitol Hill is one offered by Senator Warren Magnuson, Democrat from Washington State. Some kind of measure is expected to be approved by Congress this Session and what finally comes out may be very similar to the proposals of Senator Magnuson.

In a nutshell, the Senator wants to set up a fisheries stabilization corporation. It would provide easy credit loans to fishermen and it would control imports from Canada and other countries. Both parts of the proposed corporation's job would hit Canadian fishermen. By providing loans, observers here feel this might be the first step to providing Government-guaranteed prices to fishermen, something like the support prices in agriculture today. With price guarantees in effect, very strict import controls would be inevitable.

"Peril Points" Again

Canadian shipments to United States of groundfish on the East Coast and canned salmon, or salmon for canning, and halibut on the West Coast, would be hit by the corporation, even without price guarantees. They would be endangered by the corporation's method of controlling imports which is wrapped up in a neat two word package called "peril point." Under the "peril point" provision, all imports would be limited to 25% of the estimated total of fish consumed in United States in one year. Right now, Canada provides more than half of the groundfish eaten in United States and so would be hit at once.

Many senators and congressmen, including Senator Magnuson, are running for election next November and want votes. If a bill can be passed putting more money into the pockets of fishermen, it likely would mean more votes for those promoting the bill. And from the way things look these days in Washington, any bill that is passed will include a provision for some kind of limitation on imports, likely something along the lines suggested by Senator Magnuson.

The trouble with the U. S. fishing industry is that it is getting more and more expensive to catch the fish. The cod and his friends are moving further away from New England up to the Grand Banks, and it costs more to send fishing vessels out further. American fishermen get more pay than do the Canadians and that is another reason for the sickness of the U. S. industry.

Would By-Pass President

In the Magnuson bill being considered, there is a gimmick which possibly is far more serious than the damage the bill would do to Canadian fishermen. The corporation proposed by Senator Magnuson would check to see if the fish imports exceeded more than 25% of domestic consumption. If so, it would ask the U. S. Tariff Commission to investigate. The language of the bill suggests that the Tariff Commission in turn would make the final decision on cutting the imports.

At present the Tariff Commision makes only recommendations to the President which he can accept or reject. Under the Magnuson proposal, it would cut some of the President's power out from under him, making the Commission the final authority, at least on fish imports. Protectionists are hopeful that such a proposal might be a "wedge" by which they could convince Congress to return the final authority on all import restrictions to the Tariff Commission, thereby cutting out the President altogether.

Announcing

Barrett, Seguin & Co. (Toronto) — Rennie A. Goodfellow a partner.

British Columbia Electric Co. (Vancouver)—John J. Carson, director, industrial relations, succeeding Dr. L. B. Jack, named director budgeting and control.

S. W. Caldwell Ltd. (Toronto) — Kenneth Page, assistant to the president.

Campbell Soup Co. (Toronto) — F. H. Mount, director of marketing; was sales manager.

Canadian Admiral Sales Limited, (Port Credit, Ont.) — new branch managers: Donald Blackman, Vancouver; E. Gaston Fauteux, Ottawa; A. E. Mackay, Calgary.

Canadian Industries Ltd. (Montreal) — J. R. Reid, assistant sales manager textile fibres division, responsible for direct selling, continues as eastern district sales manager; J. W. Millichamp, continues as assistant sales manager, responsible for sales development, sales promotion, advertising and market research; G. Gerritson, "Terylene" sales supervisor, eastern district.

Canadian Pacific Airlines Ltd. (Vancouver) — D. S. Thomson, vice-pres. Canadian Pacific Railway Co., a director.

Canadian Pacific Railway Co. (Montreal) — S. M. Gossage, manager labor relations.

Cartier Construction Ltd. (Montreal) — W. McNamara, president; L. P. Cousineau, general manager; J. L. Dumouchel, comptroller.

Chibougamau Asbestos Ltd. (Montreal) — George K. Foster, consulting engineer.

Colville Industries Ltd. (Chatham, Ont.) — Chester H. Schmidt, president and director; M. R. Asher, secretary-treasurer; O. E. Cathey, assistant sec.-treas.; L. W. Tickner administrative assistant.

Commercial Insurance Agency (Montreal) — Peter E. Reeve, western manager at Winnipeg.

Consolidated Mining & Smelting Co. of Canada (Montreal) — A. Olaf Wolff, manager metal sales, succeeding M. A. Wolfkill, retired.

Dow Brewery Ltd. (Montreal) — J. Paul Bertrand, assistant director of sales.

Electrical Contractor of Canada (Maclean-Hunter), Toronto — Franklin Russell, editor.

Electric Reduction Co. of Canada (Montreal) — R. A. Latham resident engineer during construction new Sodium Chlorate plant, in North Vancouver; on completion of these duties, becomes works manager.

Industrial Development Bank (Ottawa) — W. C. Stuart, Ontario Supervisor, headquarters Toronto, succeeding J. C. Ingram, who is joining B. C. Power group.

H. J. Heinz Co. of Canada Ltd. (Leamington, Ont.) — E. V. Anderson, former director of purchasing to be general manager, marketing; K. D. Bateman, manager purchasing.

Lake Asbestos of Quebec Ltd. (New York) — Michael J. Messel, general manager, with headquarters Black Lake, Que.

London & Petrolia Barrel Co. (London, Ont.) — Frederick T. Pitt, sales manager.

McKim Advertising Ltd. (Montreal) — G. S. Lunan, leaves to join Foster Advertising Ltd., Montreal.

Peek Frean (Canada) Ltd. (Toronto) — B. A. Bryan, works manager, a director; E. P. Allison, secretary and treasurer.

Philips Industries Ltd. (Toronto) — J. J. Brydges, product manager of air conditioner division.

Quebec North Shore Paper Co. (Montreal) — G. James Lane, formerly divisional manager at Baie Comeau, to be vice-president.

J. H. Ryder Machinery Co. (Toronto) — T. C. Thom, sales manager for Quebec province and Maritimes, headquarters Montreal; Guy Cyr, sales staff, Montreal office, Louis Craig, industrial truck sales division, Montreal office; Kenneth Roberts, Toronto sales force.

St. Lawrence Cement Co. (Villeneuve, Que.) — Dr. Bernard Ulrich, executive vice-president and general manager.

Sherbrooke Trust Co. (Sherbrooke, Que.) — Senator C. B. Howard, president Stanstead & Sherbrooke Ins. Co., president Telegram Printing & Publishing Co., Sherbrooke, etc., a director.

W. H. Smith & Son (Canada) Ltd. (Toronto) — George Renison, managing director.

Superior Electrics Ltd. (Pembroke, Ont.) — A. P. Whelan, managing director; C. L. Gulley continues in advisory capacity and as president.

Harold F. Stanfield Ltd. (Montreal) — appointed advertising agency, Reynolds Aluminum Co. of Canada, Montreal.

Systems Equipment Ltd. (Winnipeg) — Alex R. Paterson, vice-president and general sales manager; John T. McLellan, vice-president manufacturing and treasurer directing extensive plant modernization and expansion program.

Traders Finance Corp. (Toronto) — A. E. Naylor, president, to be chairman and president; R. M. Willmott, vice-president and treasurer to be executive vice-president and treasurer; D. R. Michener, Q.C. and W. F. Spry, directors.

Turnbull Elevator Co. (Toronto) — W. G. Turnbull, president, to be chairman; M. C. Stafford, executive vice-president to be president; vice-presidents: R. T. Williams, service and construction; V. B. Kershaw, elevator sales; F. S. Harwood, engineering.

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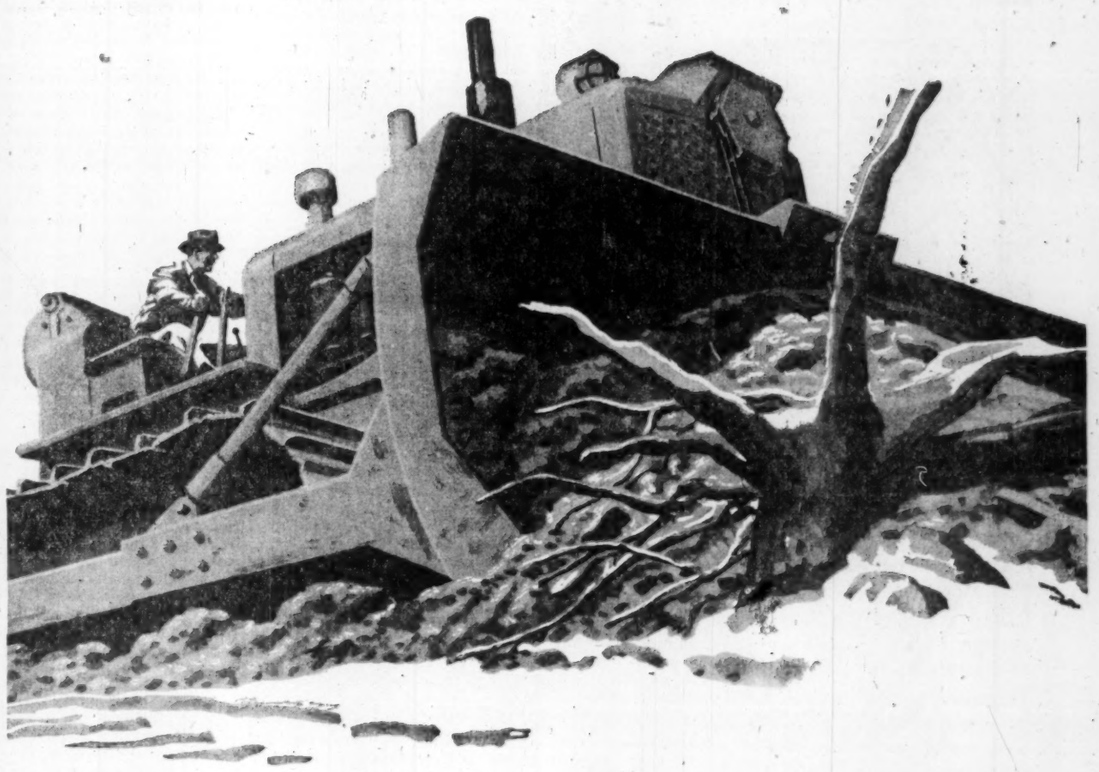

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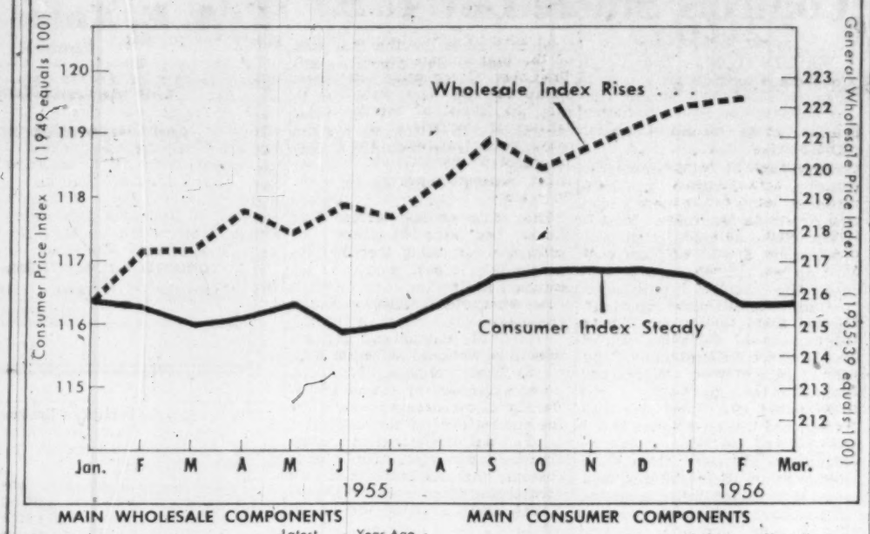

MAIN WHOLESALE COMPONENTS

	Latest	Year Ago
Animal Products	217.4	226.7
Vegetable Products	193.3	198.2
Textiles	228.9	226.0
Wood Products	305.8	292.0
Iron Products	231.1	216.0
Non-Ferrous Metals	203.6	176.6
Non-Metallic Products	178.9	176.4
Chemical Products	178.6	177.1

MAIN CONSUMER COMPONENTS

	Latest	Year Ago
Food	109.1	110.7
Shelter	131.6	128.6
Clothing	108.7	108.0
Household Operation	116.8	117.0
Other Commodities, Services	119.9	118.3

This May Be Biggest Year In Your Firm's History

(Continued from page 1)
with more competition and a tight price-cost squeeze."

Hardest hit are the smaller firms. Reason: Most of the bigger companies were able to build inventories when they saw price rises coming. They have also been able to increase sales volume more easily to absorb reduction in profit margins on individual items.

So far, the situation is not too serious. Many current production cutbacks and expansion delays due to materials shortages will be eased by the opening of Great Lakes navigation and unplugging of winterbound transport facilities in Western Canada.

Credit in Good Shape

Credit is also in fairly good shape. Recent increases in the bank rate helped tighten some lending and no stampede for borrowed cash is reported. A spokesman for a major consumer finance company reports "about normal" increases in credit transactions during the last six weeks after a slow January and February.

"We have not found any great increase in per capita debt. Population growth accounts for almost all of our credit addition," he said.

This company's figures from March 1955-March 1956 show these results:

Canada: 24% more credit business in dollar volume with 18% more branches.

Prairies: 33% more business, 10% more branches.

B. C.: 17% more business, 30% more branches.

Maritimes: 29% more business, 20% more branches.

Central region: 26% more business, 16% more branches.

Of these totals, less than 2% was accounted for in farm loans.

Similarly, preliminary reports indicate there were few bankruptcies during the first quarter this year compared with a year ago. "Only possible trouble indicator is the fact that more of the bankruptcies reported greater money liabilities over assets than is usual," a Dun & Bradstreet spokesman told The Post.

Railway carloadings to mid-March were up 14.9% over last year's comparable period, and are holding at comparable levels now. Main items building traffic: Grain, coal, building materials, mineral products. Employment is running an estimated 5% ahead of last year with unemployment down about 15% at last report.

Here's the business outlook for major trades going into the second quarter:

Automobiles: By midweek, the nation's automakers had produced about 100,000 passenger cars, down about 14,000 from a year ago because of the long General Motors strike and cold snowy weather which plugged storage and sales facilities. Main sales months are yet to come and it's expected that the April-July upsurge will decide whether auto sales hit last year's record of 385,000 cars. Last week's production of 11,114 new passenger cars was the highest total for the year and one of the best in industry production history.

Radio, TV: TV sales are off about 12% from last year, reflecting market saturation in some regions. Estimates for the year are that 675,000 TV sets will be sold compared with 776,000 in record-breaking 1955. Business is forecast big again in 1957, buoyed up by replacement sales and the start of color TV.

Department stores: Sales for the year estimated about 5% higher than 1955. Easter, although early for some firms, pushed up March totals and started women's and children's clothing lines on what probably will be best year in history. Western Canada sales started to roll about month ago and are described as "surprisingly strong."

Appliances: Still weak in the West although improving in major urban centres. Strong business in Eastern Canada plus expected general surge later in spring is likely to give industry about 4% better business than 1955.

Foods: A good Easter business has sparked strong food business currently running 4%-5% over last year. Chain food stores are grabbing an estimated 8% more business than year ago. Strength factors: Revived confidence in West, good backlog of unfilled demand from rural areas generally for staples for spring, specialty lines such as frozen foods and poultry broilers perking up total sales from impulse buying.

Wines and liquors: Liquor sales about 2% higher than year ago to date. Industry spokesmen claim price-cost squeeze since price has been unchanged for 10 years despite higher materials, labor expenses. New products such as currently growing vodka are helping push up volume. Wine merchants chalked up good Easter business and are planning major promotion of cool wine drinks with sparkling water for summer sales.

Restaurants: Business is mixed. General totals are calculated up slightly over year ago while some regions including southwestern Ontario have lagged. Factor: Long, snowy winter cut into trade.

Dairy products: Reported going well with consumption 1-3% above year ago on various lines. Prospects are currently being brightened by strong rumors of major export butter sales in near future.

Sporting goods: Easter sales were off a bit, reflecting the general weather holdback of business this year. A good increase has been building up during last two weeks as weather has improved. Industry spokesmen say too early to predict 1956 business.

Coal: Consumption per user up 15%-18% this winter which cut down loss from switchover to alternate fuels to about 7%-10%. Business now tapering off seasonally with orders being booked for summer discounted coal which is expected to start moving about May 15. Some companies now are taking orders at present prices with provision of refund equal to discount set by U. S. mines May 1. Industrial coal prices expected to be increased.

Men's clothing: Reported well ahead of last year at fairly steady prices. Manufacturers are helping cost problem by co-op advertising allowances running as high as 50% of total cost. Main problem in industry is cost control. Helping year's sales is big push developing behind new Continental look and Italian-made clothing.

Luxury goods: Generally described as "satisfactory" although keen competition developing in some centres among crop of new, high-price specialty shops. Margins described as adequate so far. Western Canada sales of jewelry are well up over last year.

Phonograph records: Business is "terrific" according to major companies. Main reasons: More hit tunes this year, heavy promotion of record clubs, greater number of outlets.

Textiles: Production and sales are running ahead of 1955 so far and may be up to 10% higher by year end. Synthetics prices are tending lower as volume output, keener competition develop, natural fibres holding firm with wool and others getting good bids at auctions.

Residential construction: Program is still heavy. Housing units under construction at the beginning of the year totaled 80,000 compared with 69,000 a year earlier.

Western farm marketings are up, with first 1956 wheat exports showing a gain in volume (although a small drop in dollar value). Business in the west has improved perceptibly as a result.

Chemicals: First quarter business running well ahead of year ago and early estimates of 10% sales gain on year now are considered conservative. General firming price trend although some lines have eased. Deliveries reported good.

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Plan New Offices For Oil Companies

EDMONTON—Tenders are expected to be called within about three weeks for what sponsors claim will be the most modern building in the Prairies.

Bell & McCulloch, Edmonton, are architects for a ten-story, $3-million office building to be built here for oil company tenants by Crosstown Investments Ltd.

Plans are for a steel building, fully air-conditioned with curtain wall cladding and incorporating parking for 100 cars.

Plans include allowance for future addition of a ten-story wing.

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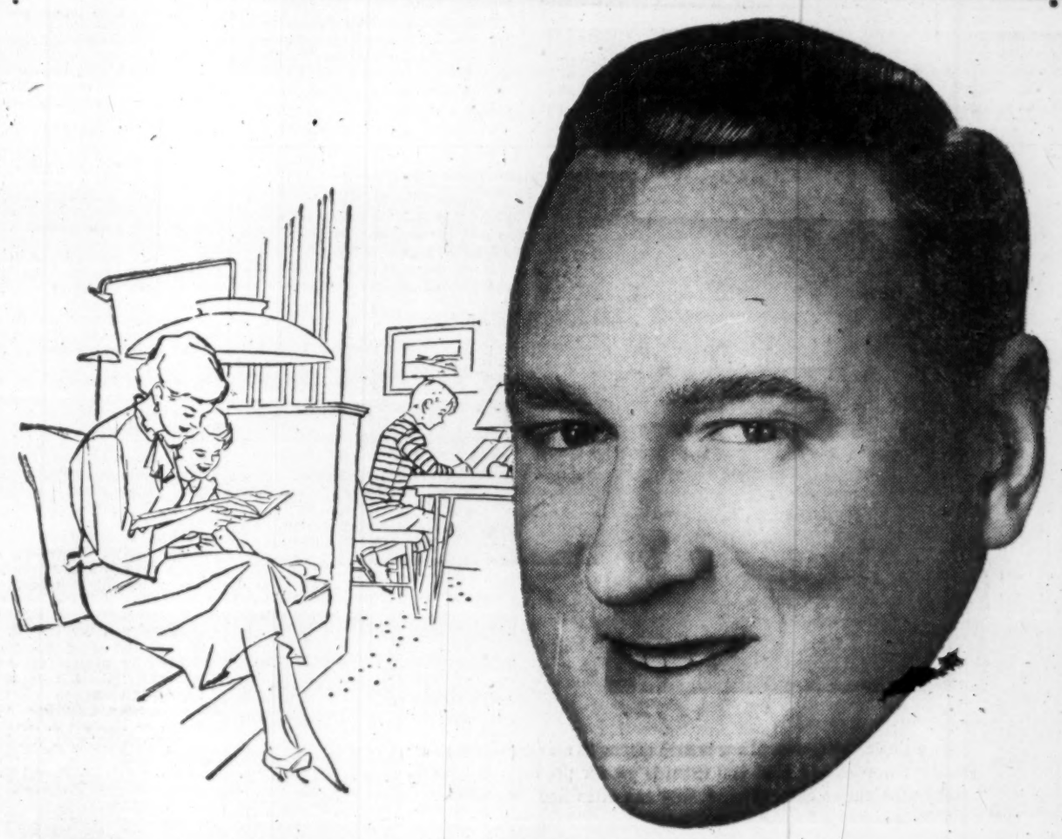

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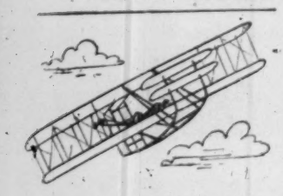

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LABOR ROUNDUP

By JACK McARTHUR

Good or Bad for the Nation?

Long-Term Contracts Have A Mixed Reception

The trend to the long-term labor contract seemed to be quickening this week following the conclusion of 5-year deals between Canadian General Electric and five unions.

The big agreement was between CGE and the Communist-line United Electrical Workers. Union leaders estimated it was worth 38c over five years, or just under 8c a year.

UE represents about 5,200 CGE workers. The other unions in the big sign-up are CIO-CCL International Union of Electrical Workers and three smaller AFL-TLC unions. Between them they represent about 2,250 of the company's workers.

The five-year CGE contracts follow similar long-term deals in electrical manufacturing in the U. S. and autos in Canada and the U. S. The auto contracts vary up to three years.

In essence, long-term contracts are management's bet on continued Canadian prosperity and labor's hedge against anything else but that. They also, where supplemental layoff benefits are involved, allow companies and unions to adjust to a new concept based on labor's dream of a guaranteed annual wage.

Supplemental layoff benefits aren't immediately involved at CGE, though the Union asked for them.

UE may request negotiations on the subject at the end of the third or fourth year. And this request could (though it doesn't have to) lead to termination of the contract, if no agreement is reached.

Behind this particular long-term contract lies UE's weakening bargaining position and its fear of raiding from other unions (notably IUE). CGE wanted a long-term signup, was prepared to pay quite generously (considering the tough competition in electrical manufacturing). UE was in no position to resist.

There are people in both management and labor who have misgivings about long-term contracts. They fear:

—That three- to five-year contracts inject an undesirable element of rigidity into the economy, resulting in rising wage costs being not closely enough linked to business conditions.

—That they can lead to great labor dissatisfaction, if the economy booms ahead. That can mean that unions negotiating every year will reap fat gains while those tied for a longer time will not. This happened during the 5-year General Motors contract and was probably a factor which lengthened the GM strike.

On the other hand, of course, long contracts could cut out the possibility of strikes and long, costly negotiations every year.

• • •

The Details Of CGE's Contract

Details of the CGE-UE deal:

—Five-year agreement, with a reopener after three or four years.

—Annual wage boosts of 3% in each of the first three years, 3.5% in the last two. Also, certain special additional increases.

—A 1% wage hike for every 1% increase in the consumer price index.

—Improved vacations, better life and health insurance.

—Improved pensions at lower cost to the employee.

Since CGE is the nation's biggest electrical manufacturer, this contract will make its influence felt through the industry.

• • •

Labor Briefs

Expansion of Canadian manufacturing plants in 1955 created at least 14,000 new jobs, the federal labor department reveals. In 1954: 18,350. In record 1952: 34,300.

Significance: The upswing in jobs last year was due more to peak-level operation of existing industrial capacity than to capital expansion. That will change considerably this year, assuming industry goes ahead with ambitious growth plans.

• • •

A growing cause for disagreement within organized labor is retirement age. Some leaders think that increasing productivity per person requires an earlier retirement, as well as shorter hours.

Others feel that — with the average useful life span lengthening — arrangements should be made to let older workers continue working to 70 and beyond, if they wish. This could turn into one of the great labor debates of the next 10 years.

• • •

Trouble isn't likely at American Motors' plant in Toronto, where CIO-CCL Auto Workers and the company are negotiating. Acceptance of supplemental layoff benefits is likely. At Ford, serious negotiations got under way this week, with cautious hopes for a peaceful settlement (FP, April 7, March 24). The union asked a 15c boost, will settle for less.

• • •

Production stockkeeper Ted Charlton of London's General Motors Diesel has won $1,100 for a suggestion for more efficient material utilization. For Charlton, it was his fifth jackpot in 11 suggestions.

• • •

There'll be no shortage of sugar beet labor this year. Immigrant families including more than 100 experienced sugar beet workers are expected soon from Belgium, The Netherlands and West Germany. Another 30 to 50 single workers probably will come from France. Thus a threatening shortage seems to have disappeared.

Highway Safety Forum at 'Peg

The job: To find ways and means of reducing last year's traffic toll — 3,000 dead, 60,000 injured, 230,000 accidents resulting in economic loss of more than $250 millions.

That task will face delegates to the second Canadian Highway Safety Conference in Winnipeg May 8-9.

At the convention: Motor vehicle administrators will study the point system of driver control, written tests for drivers, licence suspension as a method of accident control; educators will study the problems of driver education, broader use of school safety patrols, the teachers' role in traffic safety; press, radio and TV will discuss safety publicity; safety leagues from six provinces will meet.

Penn-Texas Wins Four Board Seats Fairbanks, Morse

Penn-Texas Corp. has won four seats on the 11-man board of directors of Fairbanks, Morse & Co. after a lengthy proxy fight.

Leopold D. Silberstein, president of Penn-Texas, placed himself on the board and as well as an attorney, an insurance broker and an investment banker. The management of Fairbanks, Morse dropped four of its candidates.

The fight leading up to the annual meeting involved Canadian Locomotive, a subsidiary of Fairbanks, Morse which received 142,000 shares in the U.S. company in a share-for-share exchange after a series of court hearings.

At the annual meeting, Penn-Texas claimed proxies for 440,000 shares and the Fairbanks management claimed 860,000 shares of the 1,371,000 outstanding. These shares were voted on a cumulative basis with each share having as many votes as there are directors.

Woven Synthetic Imports at Peak

MONTREAL (Staff) — Upward trend of imports of woven synthetic fabrics into Canada from the U. S. continues. The Silk and Rayon Institute revealed last year's imports reached a record high.

Here is the way imports have increased since 1950:

	Imports	Domestic Output
	(millions of square yards)	
1950	9	119
1951	12	115.5
1952	28	101
1953	29	97
1954	28.5	90
1955	32.8	95

Commented Brinley Taylor, president of the Silk and Rayon Institute: "It is our intention to continue to fight for every yard of the Canadian market.

"We feel that our aggressiveness in production and merchandising, plus greater control by Canadian custom's authorities, has, during the past few years, helped us compete with this U. S. invasion."

Radical Tax Change Proposed In Quebec's Tremblay Report

QUEBEC CITY—Central theme of the four-volume report of the Tremblay Commission on Constitutional and Fiscal Problems is that the intent of the founding fathers of Confederation has always been "misread" and "misinterpreted" by Ottawa Government, especially during the past 30 years.

The roots of the federal-provincial tax issue lie there. To settle the tax issue, therefore, it is necessary to deal with the constitution itself.

In short, the Tremblay report proposes:

(1) That federal and provincial jurisdictions be re-defined;

(2) That certain functions now exercised by Ottawa, e.g. family allowances and pensions be handed over to the provinces;

(3) That corporation, personal income and inheritance taxes become the sole property of the provinces;

(4) That all indirect taxes, including some now legally called direct levies, beome the sole source of revenue of the Federal Government.

Recognizing that this re-drawing of constitutional functions will not come overnight, the Tremblay Commission urges quick adoption of the Chambre de Commerce proposals of 1947: agreement between Ottawa and the provinces on maximum tax levels, followed by agreed sharing of tax revenues with the provinces getting all estate duties and concurrent income taxing powers, with taxpayers getting full deduction of provincial levies from federal tax payable.

Up to the publication of this report, leaders of French-Canadian nationalism had expressed their thoughts individually, unofficially, in an haphazard way. For the first time, they have had the opportunity of formulating their most extreme theories in many important fields through a commission and in a publication officially sponsored by the Quebec Government. That fact, in itself, constitutes a major victory for them.

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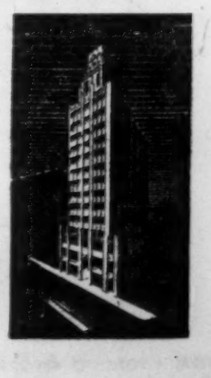

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How Russia Will Woo Your Dollars

Leipzig Fair Reveals Key to Soviet Economic Offensive

By DAVID SCOTT

What's behind the new Soviet economic offensive? Why are under-developed countries turning to the Communist bloc for industrial equipment? These and other questions are answered in this special Financial Post report by U. K. veteran journalist, David Scott, who visited Leipzig Fair last month.

Barter not trade is the key to the Soviet economic offensive now under way to woo important countries like Egypt, India, Burma and Ceylon into the Communist camp.

The offensive was dramatized at last month's Leipzig Fair where industrial equipment, manufactured behind the Iron Curtain, vigorously competed with similar goods made in the traditional manufacturing centres of the West.

East Germany, Czechoslovakia, Romania and other Communist countries, unwilling to extend large credits, are willing to accept payment in kind.

India, Burma, Egypt and other customers, jealously guarding their new-found independence, are happy to do business on such terms. They prefer to pay with tea, rice and cotton for deliveries of industrial equipment and finished goods, to becoming involved in financial loans which might have strings attached.

Leipzig Fair also revealed:

—A changing trade pattern. No longer are Russia and East European countries simply suppliers of grain, foodstuffs and raw materials. Their swift industrial buildup, the last five years or so, has made them exporters of machinery and industrial goods.

—Emergence of an entirely new group of competitors.

—The way the wind is blowing in Europe — 1,157 non-Communist exhibitors (160 up on last year) from 15 foreign countries competed for business.

—No one mentioned the cold war or any political questions.

West German Interest

Exhibits at the fair were impressive.

Leading West German industrialists, headed by Krupp, carried their "we're all brothers" philosophy, demonstrated at Leipzig last year, a step forward. Out on the sprawling technical fairgrounds Krupp built a striking stand. Sample products of 50 associated companies were displayed.

Krupp's number three man, Dr. Carl Hundhausen, told me: "We hope that our business with the East, and most of all with Eastern Germany, will increase."

He gave a disarming reply when I asked about this first postwar appearance. "After being notified that most of our competitors were here," he explained, "we could not stay away."

Krupp apparently feels that Communist markets for heavy machinery and steel structures are to be taken seriously, though its trade with the East so far was stated to be "so small that it is not worthwhile to mention."

The USSR was one obvious target, because booklets, describing the firms' products, had been prepared in Russian.

Surrounding the Krupp stand were those of 50 steel producers from the Ruhr, and in other halls and on the outdoor areas were the exhibits of twice as many West German tractor manufacturers as last year, 16 machine tool firms, and the four successors of the I. G. Farben chemical and dye combine. Nearly 1,600 West German firms were represented.

Exhibits from other non-Communist countries were also on an impressive scale.

For the first time France had an official collective display supported by the French Government. There were products of some 300 firms, covering steel, heavy construction and electrical equipment and machine tools. Renault, Simca and Berliet were among the vehicle manufacturers.

A private hall was occupied by 100 Belgian firms, and the same number from Austria showed tractors, industrial plant and motorcycles. Individual displays from Holland numbered 117.

Engineering goods dominated the collective British showing of some 70 companies. Britain's depressed auto and tractor industry, searching for new markets, was represented by Rover, Standard, Leyland, Foden, Rolls-Royce and David Brown.

Massey-Harris-Ferguson was also represented.

Commenting on the growing trade relations between the Communists and the underdeveloped countries, Dr. Hundhausen said: "We have to face an entirely new group of competitors. We shall feel it not immediately, but in five years' time — especially in the Middle East."

This judgment was supported by the large number of visitors from Egypt, the Sudan, India, Burma, Ceylon and 62 other countries at Leipzig; and by the scale of the Communist exhibits.

Egypt was there on a big scale, and had its own building devoted entirely to displays of cotton.

An Egyptian official said: "Cotton is Egypt's main product, and on it depends all our economy." With the Communists, who buy it in large quantities and supply machinery in exchange, "we are most definitely building up a balanced trade. It is very much in our favor up to now and increasing all the time."

He explained that Egypt had a trade deficit with most western nations such as Britain and West Germany, who bought much of their cotton from America and elsewhere. Since it had little purchasing power for western industrial equipment, Egypt turned to the Communist countries of whose currencies it had a surplus.

India was officially represented for the first time at Leipzig. Its own pavilion, three or four times larger than last year, housed the samples of tea, jute, oils and handicrafts which dozens of merchants had brought.

India plans to set up a permanent exhibition of its products in East Berlin.

Communist Goods

East Germany showed types of machine tools never before made there.

These included hydraulic copying lathes with punch card control, precision grinders, and multispindle automatic lathes. Pride of place went to an automatic transfer line which completely machines steel track shoes for crawler tractors at the rate of 55 pieces an hour. Exports of machine tools were stated to have increased ten times in the past two years.

Elsewhere, East Germany's nationalized heavy industry displayed a wide range of capital goods for construction, coal mining, steel mills and chemical plants.

Here again were types of equipment which before the war were made only in the western regions.

Design and quality are getting more attention, and a Dutch importer of machine tools described the latest models as showing a big improvement. Delivery times were stated to be short and prices competitive.

Czechoslovakia's permanent hall and the palatial Soviet building contained displays of capital goods.

Other Leipzig highlights were Romania's oil drilling rig and first-ever buses and trucks, a Chinese crawler excavator, and machine tools from Bulgaria's infant metalworking industry.

Leipzig Fair, politically significant and economically successful in itself, is also the manifestation of the increased stature of East Germany, ostracized by many western governments but fully backed by the entire Communist bloc.

Growing industrial strength and trade contacts with the non-Communist world are giving this European Cinderella a bargaining position in international as well as German affairs which will have to be reckoned with in the future.

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Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Merchandising

HUDSON'S BAY CO., London, Eng., consolidated net profit for the year ended Jan. 31, 1956, was $5,417,000, 12.2% higher than net profit of $4,827,000 in the previous year.

Year was one of general progress, with trading sales rising by 9% (to a record $173,648,000), says Governor W. J. Keswick.

Operating results before taxes were as follows:

—Retail stores profit was $6,101,000 ($5,723,000) and sales were $108,130,000 ($98,703,000).

—Fur trade profit was $2,142,000 ($1,638,000) and sales were $24,175,000 ($21,605,000).

—Wholesale profit was $437,000 ($781,000) and sales were $41,342,000 ($39,455,000).

—Royalties (primarily from oil and natural gas) were $1,218,000 ($1,039,000).

Retail stores again showed increased sales and profit. Merchandise inventories are almost unchanged and accounts receivable showed a rise commensurate with sales increase.

HBC last fall completed addition to Edmonton store to double its size.

At Winnipeg store self-parking garage, addition of a third deck raised capacity to 610 cars. Calgary parking garage (capacity 470 cars) is scheduled for completion early this year.

Interior stores' sales were substantially higher.

Fur trade department's increase in earnings and sales (year ended June 30, 1955) came entirely from merchandise sales in comparatively new stores in mining, paper and transport communities. Results of posts serving old fur trade showed little change.

Wholesale department profit was down, despite slightly higher sales, due to price cutting in certain districts.

Capital expenditures amounted to approximately $6,662,000, of which $5,032,000 was for buildings and sites and $1,630,000 for equipment and transport, including $560,000 for purchase of two diesel ships.

Capital expenditures for current year, for which commitments have already been made, will amount to $5,572,000, largest project being six-story, $2,296,000 addition to Calgary store. Additional projects are planned.

Hudson's Bay Oil & Gas Co., a subsidiary owned 75% by Continental Oil Co. of Delaware and 25% by HBC, increased its share of total Canadian oil production to 3.7% (2.25%). Net producing wells rose to 358 (194). Net wells completed were exploratory 17.4 (25.2) and development 156.6 (56.5). Net producing acreage rose to 64,000 (46,000) and average daily net production climbed to 13,152 (5,931) bbl., reaching a high of 17,000 bbl. near year-end. Capital expenditures amounted to $27,077,000 ($16,600,000).

While number of exploratory wells completed was below previous year, geological and geophysical activities were greater in scope and cost than in any previous year.

This subsidiary in April, 1955, issued $25 million first mortgage sinking fund bonds, due May 1, 1975. It may arrange further borrowing to further objective of becoming self-sufficient.

CONS. INCOME ACCOUNT*

Years Ended Jan. 31:	1956	1955
	$	$
Sales	227,646,000	215,000,000
Trading profit	13,585,000	11,406,000
Less: Deprec.	3,352,000	1,990,000
Prov. for taxes	4,776,000	4,539,000
Net profit	5,417,000	4,827,000
Less: Divds.	1,938,000	1,845,000
Surplus for year	3,479,000	2,982,000
•Rate of exch.	2.80	2.80
Earnings per Share and Dividend Record:		
Ordinary	$0.97	$0.86
Paid or pay.	15%+2½%*	15%+2½%*

*Paid out of land a/s.

CONDENSED CONS. BALANCE SHEET*

As at Jan. 31:	1956	1955
Cash	$1,289,000	$5,847,000
Govt. secs.†	3,668,000	4,939,000
Accts. rec.	25,000,000	24,591,000
Inventories	26,899,000	28,145,000
Total curr. assets	56,856,000	63,522,000
Trade invests.	4,776,000	4,844,000
Fixed assets	33,634,000	29,383,000
Total assets	95,266,000	97,729,000
Total curr. liab.	17,961,000	22,930,000
Pension prov.*	3,640,000	2,800,000
Capital res.	27,421,000	27,422,000
Capital stock	15,701,000	15,701,000
Earned surp. & rev. res.	31,443,000	28,876,000
†Mkt. value	3,866,000	5,180,000

*Included in curr. liabs. in co. report.
Working capital 39,795,000 40,592,000
•Rate of exchge. 2.80 2.80

"Westeel products help farmers,"

Canadian farmers look to Westeel for long-lasting sheet metal products, designed to withstand the rigors of exposure to rural weather. In addition to roofing and siding for barns, implement sheds and other buildings, Westeel makes ventilators, granaries, stock and feed troughs, well curbing and other metal products to serve on the farm.

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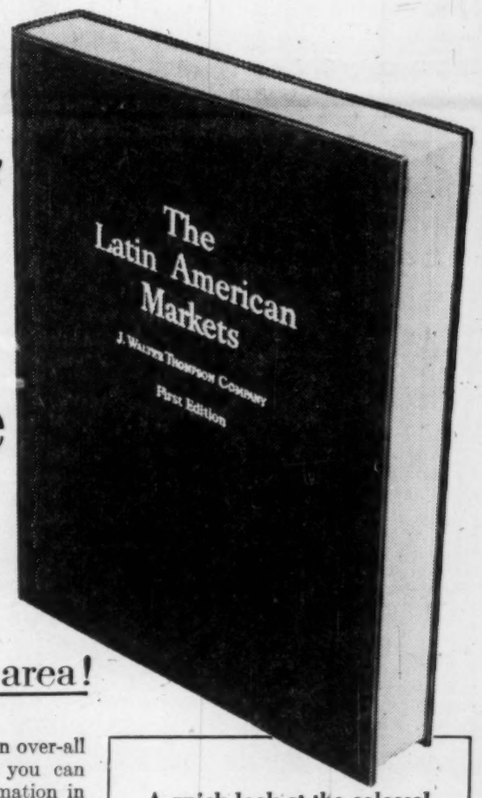
Published February 1955
Facts about the fast-growing Latin American markets never before available!

This book tells you where the money is

in the world's 3rd wealthiest market area!



This book gives you facts never before collected under one cover—along with an analysis of these facts which will be indispensable to you if you sell, advertise or want to invest in Latin America.

THE LATIN AMERICAN MARKETS—gives you your first clear picture of the world's third wealthiest market area . . . from Mexico and the islands of the Caribbean to Cape Horn, at South America's southern tip, country by country and market by market. *Nothing like it has appeared before.*

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THE LATIN AMERICAN MARKETS is organized in three parts:

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Part 3: Provides the basis for decisions to enter or not enter these markets; and how to enter them. Should method of entry be by branch factory, or by licensing arrangement or exporting? If exporting—what methods and channels should be used? What are the conditions affecting marketing, advertising and other promotional efforts?

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- Latin America is a market of roughly 173 million people—this is eight million more than the total population of the United States, our biggest customer
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- **Last year we sold** more to the countries of Latin America than to Austria, Denmark, Ireland, Greece, Norway, Portugal, Turkey, Spain, New Zealand, Egypt and Ethiopia *put together*.
- **Last year we sold** $11½ million more to Latin America than to Japan and Australia *combined*.

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Maritimes Mining Corporation Limited

A Report of Progress

A detailed report of progress of Maritimes Mining Corporation has been published by the Company. This report shows the rapid progress made in recent months at the Company's Newfoundland properties, with a view to achieving production on the Tilt Cove, Newfoundland in early 1957.

Copies of this significant report will be sent on request.

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REINSURANCE BROKERS

Dale and Company Limited, Insurance Underwriters and Brokers of Canada, and Sedgwick, Collins & Co. Limited, Insurance Brokers, of London, England, have joined in forming a new Company in Canada under the name of Dale, Sedgwick Limited for the purpose of carrying on business as Reinsurance Brokers in all classes. The Company has opened offices at 6, Adelaide Street East, Toronto, Ontario, and will be managed by Mr. H. A. Spitteler, formerly of Sedgwick, Collins (Agencies) Limited, Reinsurance Agents and Brokers, London, England.

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announces the change from partnership to corporate form, EFFECTIVE APRIL 1st, 1956, and that henceforth the firm's business will be carried on under the name of

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Matthews & Company

LIMITED

takes pleasure in announcing the election of

MR. D. WILLIAM GORDON

to the Board of Directors, effective April 1st, 1956

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NEW YORK

Condensed Statement of Condition March 31, 1956

ASSETS

Cash on hand and due from banks	$214,634,381
United States Government securities	174,244,080
State and municipal bonds and notes	56,018,264
Other bonds and securities	14,489,329
Loans and bills purchased	376,876,486
Accrued interest, accounts receivable, etc.	3,664,325
Stock of the Federal Reserve Bank	1,800,000
Investments in Morgan Grenfell & Co. Limited, Morgan & Cie. Incorporated, and 15 Broad Street Corporation	1,560,001
Banking house	3,000,000
Liability of customers on letters of credit and acceptances	16,905,014
	$863,191,880

LIABILITIES

Deposits: U. S. Government	$ 61,862,466
All other	672,156,590
Official checks outstanding	5,812,023
	$739,831,079
Bills payable	25,000,000
Accounts payable, reserve for taxes, etc.	6,180,345
Acceptances outstanding and letters of credit issued	16,983,054
Capital—300,000 shares	30,000,000
Surplus	30,000,000
Undivided profits	15,197,402
	$863,191,880

United States Government securities carried at $94,759,274 in the above statement are pledged to qualify for fiduciary powers, to secure public monies as required by law, and for other purposes.

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U.S.-Cdn. Electronics Firms Form Air Radar Mfg. Team

Billiard ball "english" for radar was given a $5 million cue from Canada's Department of Transport this week and a new U.S.-Canadian electronic manufacturing company has been created to help chalk up the production score.

A contract totaling more than $5 millions to develop and manufacture radar installations for 15 major airports stretching across the nation has been awarded to Raytheon Mfg. Co., of the U.S., on the understanding, it is believed, that Raytheon create Canadian engineering and manufacturing facilities. The airway and airport surveillance radar specifications call for an ability to "see" around storm centres resulting in beam twists much the way "english" is put on the billiard ball.

The Canadian plant, which will produce the equipment, will be located in Kitchener, Ont., and be operated by Raytheon Canada Ltd., a firm owned jointly by fast-growing Dominion Electrohome Industries Ltd., of Kitchener, and Raytheon. Raytheon owns some 65% of the new company and under the subsidiary agreement it will make available all research and development data not restricted under U.S. security conditions.

President of the new company is Carl A. Pollock, head of Electrohome and current president of the Canadian Radio, Electronic and Television Manufacturers' Association.

The radar network will be a major factor in the D.O.T.'s comprehensive program of transcontinental airport development and air traffic control, specifically aimed at equipping airways for the jet age. The equipment will make it possible to keep aircraft flying between any of the 15 major airports under close observation, even in stormiest weather. Specifications call for a radar capable of tracking an aircraft at a distance of 120 miles and engineers are confident that it will permit each airport to track large airliners some 200 miles. (Only one of the country's major airports is more than 400 miles from its neighbor.)

The billiard ball analogy arises from a circular polarization applied to the outgoing beam and it eliminates the common aircraft radar bugbear of cloud blips. Standard linearly polarized radar often is unable to see targets during storm-cloud periods because the cloud itself is creating a contact. Under Raytheon's billiard ball "english" system, the beam will skirt the cloud, in effect, and come back with the true picture of an aircraft . . . if there's one in the sky.

Another feature of the new system contributes to visual clarity. It is a built-in ability to select only moving objects, thereby filtering out reflections from fixed objects. Another newly developed system makes it possible for the traffic control operator to flick a switch and impose onto the face of the radar scope an electronically generated map of the terrain over which the aircraft is flying.

The 40-ft. antenna used with the equipment will be effective, the makers claim, from low altitude ranges to as much as 70,000 ft.

Specific installations will be made at airports in: Seven Islands, Quebec, Montreal, Ottawa, Toronto, London, North Bay, Fort William, Winnipeg, Regina, Saskatoon, Edmonton, Calgary and Vancouver. Delivery of units will begin early in 1958. It is designed, say engineers, to perform an "adequate" job for the next five years and to be adaptable for improvement . . . as research continues.

The Canadian manufacturing and design company is more than a one-job setup, the backers say.

President Carl Pollock says the new firm will be an integrated engineering firm, not a branch assembly plant. Without research and engineering, he says, a company is not realizing its full potential. We want to export scientific know-how—not the scientists themselves, he added.

Access to Patents

We will build a complete Canadian company, he says, with access to all Raytheon's U.S. patents. Although no pure research will be done by the Canadian joint effort, it will have a large design engineering division. Accent will be on production and sales of consumer products.

Raytheon did a $180-million business in the U.S. last year and its sales target for '56 is $220 millions. Much of this is tied up in defense contracts and a concerted diversification effort toward consumer products has started. Pollock's Electrohome sold $10.5 millions of home entertainment (radio, TV), furniture and electric motors in Canada last year and its five-year sales goal is some $17 millions.

Management of the new company will consist of Carl A. Pollock, president; Ray C. Ellis of Raytheon, vice-president; J. G. Tufts and Ross Cann, of Electrohome, vice-president; Paul Hannah of Raytheon, treasurer and assistant secretary; and D. S. Sykes of Electrohome, secretary and assistant treasurer.

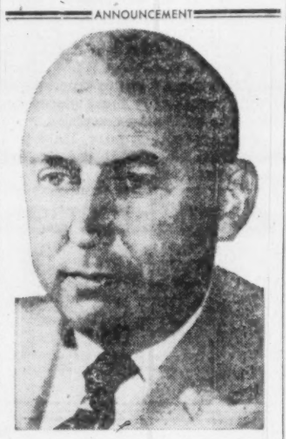
Directors are C. F. Adams, Ellis, Hannah and Captain D. R. Hull, of Raytheon, Pollock, Tufts, Sykes, Cann of Electrohome plus one as-yet unnamed Canadian.

Capitalization and ownership percentages of the privately held new company were not revealed but it would appear that the initial investment was some $1 million by Raytheon, some $350,000 by Electrohome. A leased 10,000-sq. ft. plant in Kitchener is the headquarters.

Assembly and some manufacturing for the $5-million D.O.T. radar contract will take place at Kitchener.

In announcing the contract this week, Transport Minister George Mercier said he believed that the order was the first of its type ever placed by a civil agency for air traffic control.

ANNOUNCEMENT



R. DOUGLAS WELCH

Albert S. Fraser, President and Managing Director of the Eastern Trust Company, announces the appointment of Mr. R. Douglas Welch to the Vancouver Advisory Committee of the Eastern Trust Company.

Mr. Welch is President of Marwell Construction Company Ltd., Saskatchewan Cement Corporation Ltd. and Hycroft China Ltd.

Three-In-One Project Plans Toronto Offices

A group of three buildings in downtown Toronto is to be converted into a 63,000 sq. ft. curtain-walled, air-conditioned office building, scheduled for completion by January, 1957.

A. E. Page Ltd., Toronto, rental agents for the project, announced this week that Nos. 181-183 Bay Street, formerly the premises of A. A. Allan & Co., have been acquired by Samuel J. Zacks and Concord Realty Ltd., who already owned No. 185. The three buildings will be reconstructed with a new interior layout and a structural curtain wall on granite-base exterior.

A separate company will be formed to own and manage.

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Insurance Law to Get Test In Ford Strike-Loss Suit

An important principle of insurance law is at stake in two actions which Ford Motor Company of Canada has entered against 12 insurance companies.

Ford is claiming $905,091 for damage arising out of the 1951 strike staged by its employees. Claims are scheduled to be heard before Mr. Justice Gale at Osgoode Hall on April 30.

The 12 insurance companies, in a statement of defense, say these liabilities were not covered by their policies with the Ford Co. They state their companies are not responsible for losses "due to the physical damage to the property insured caused by a cessation of work."

As defendants, the insurance companies say that what took place at the Ford plant was not a riot as defined in their policies but a "well-organized cessation of work or strike."

When its powerhouse was closed in December, 1951, pipes throughout the Ford plant and offices froze and split, water damaged building and equipment. Besides water damage, metal congealed in furnaces and paint in extensive piping system solidified.

But, said the insurance companies, they are not responsible for loss "caused by the interruption to the process of business operations by changes in temperature."

In one set of actions, Ford is seeking over $217,000 for property damage under supplemental clauses in fire insurance policies. The other group of claims ($687,000) are for loss resulting from interruption of, or interference with, the company's business under a supplemental clause in a loss-of-profits policy, states the company.

Named in the Ford action are these insurance companies: Prudential Assurance, Sun Insurance, Hartford Fire Insurance, World Fire and Marine Insurance, British Northwestern Insurance, Insurance Co. of North America, Phoenix Assurance, Scottish Union & National Insurance, British Traders Insurance, British America Assurance, London and Lancashire Insurance and Norwich Union Fire Insurance Society.

ANNOUNCEMENT

ST. LAWRENCE CEMENT CO.

DR. BERNARD ULRICH

Dr. Hans Gygi, Chairman of the Board of St. Lawrence Cement Co. announces the nomination of Dr. Bernard Ulrich as Executive Vice-President and General Manager of the Company.

HouseholdFinance Makes OfficeMoves

Household Finance Corp. of Canada announces the following new office openings, office moves and managerial transfers and appointments:

New office openings and managers: 172 Rideau St., Ottawa, C. G. Porter; 272 Quinpool St., Halifax, J. A. Landry; 35 West St., Goderich, Ont., B. F. Bedford; 113 Marion St., St. Boniface, Man., R. C. Fortin; 2 Adelaide St., St. John's, Nfld., R. B. Cunningham; 23 Dartmouth, N.S., Shopping Centre, K. M. Summers; 106 Saskatchewan Ave. East, Portage la Prairie, Man., P. T. Halley.

Branch office moves: Ottawa office newly located at 158 Sparks St.; Montreal office newly located at 1411 Mansfield Ave.

Managers' transfers: G. J. Miller to Fort William, Ont.; C. M. MacDonald to Kentville, N.S.; J. A. Duggan to New Glasgow, N.S.; D. G. Hamilton to 481 Barrington St., Halifax; C. A. Hicks to Pembroke, Ont.; D. F. Litz to Welland, Ont.; W. A. Hodgson to 911 Bloor St. West, Toronto; H. G. Monthey, 513 Selkirk Ave., Winnipeg; D. J. Rield to 384 Portage Avenue, Winnipeg.

Managers' appointments: D. K. Burlton, Bridgewater, N.S.; W. F. Barringham, Burlington, Ont.; R. E. Galts, Fin Flon, Man.; S. Melnyk, Newcastle, N.B.; G. A. Bonney, Renfrew, Ont.; R. E. Boland, 719 Bayview Ave., Toronto; J. R. Muir, Port Alberni, B.C.; W. D. Kilborn, Port Colborne, Ont.

• Do you know money doubles itself in 12 years at 6% compounded, or in 15 years at 5%? Plenty of stocks on The Toronto Stock Exchange yield 5% and more—their owners who reinvest *all* their dividends make compound interest work hard for them to build up their capital. If you'd like a list of some of these stocks, ask for a copy of "Investment Yields."

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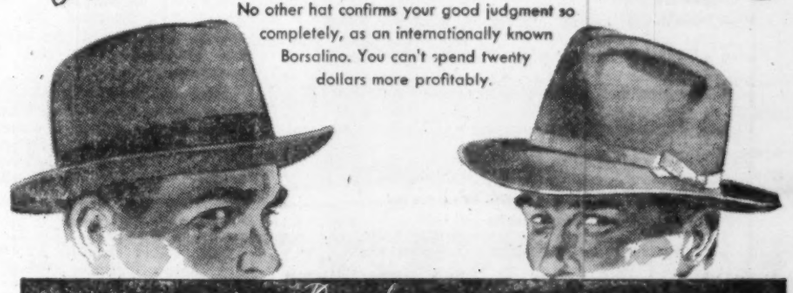

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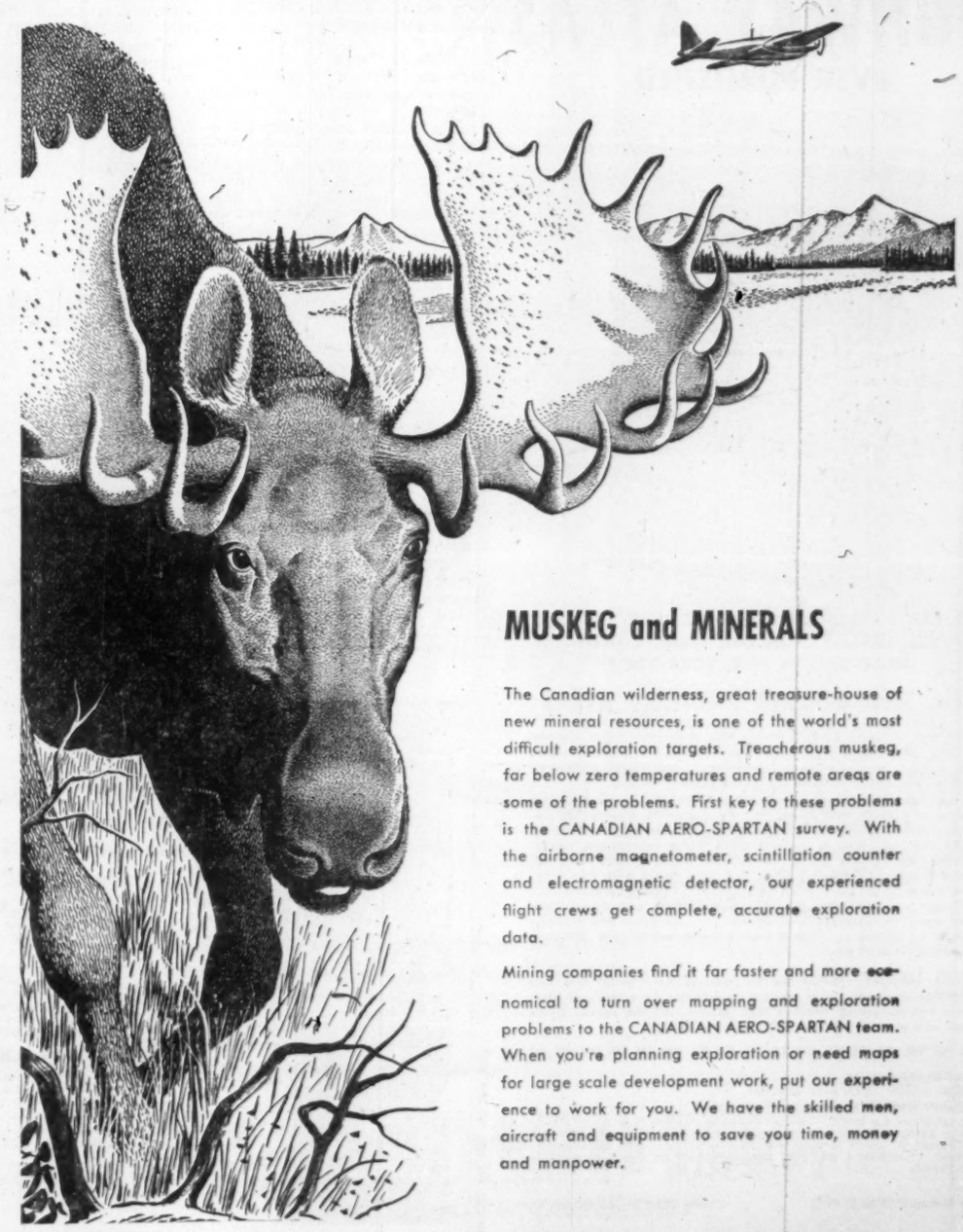

MUSKEG and MINERALS

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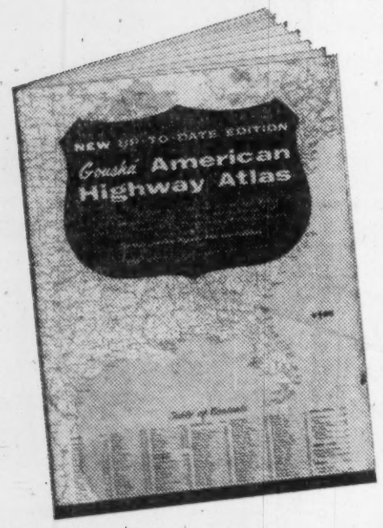

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POST TRAVEL BUREAU

Where to go – how to go – where to stay

Italy: Country Of Timeless Stars In Realm of Culture

Italy has been called "the world's most beautiful museum." Certainly it claims a galaxy of timeless stars in the fields of painting, sculpture and architecture. When one thinks of Italy names such as Michelangelo, Raphael, Botticelli, Leonardo da Vinci, Veronese, Titian and others come to mind. And this beautiful country contains the ruins of centuries-old forums, towers and arenas (many in remarkably good condition) that are reminders of a mighty civilization.

The people, climate and scenery of the different regions of Italy vary greatly. The charm of the country lies in its exquisite blending of many cultures and peoples. Races that have molded the character of Italy include Roman, Gallic, Norman, Saracen, Greek, Etruscan, Austrian, Carthaginian, Spanish and German. The birthplace of the Renaissance, every great period of art is represented here. The people may be gay or reserved, hard working or lazy, quick and progressive or dogged, determined but slow. The scenery ranges from snow-capped mountains, tropical vegetation, beautiful lakes to great expanses of Mediterranean and Adriatic coast. Within Italian borders flourish two independent states — the Vatican and the Republic of San Marino.

A close network of regular buses link up the smaller centres to the large cities. Of particular interest is the CIAT service which operates modern luxury buses and travels along routes specifically designed for the tourist. Observation-type coaches are provided with bars and hostesses.

Here are three delightful circular routes: The Nastro Azzurro (Blue Line): Milan - Genoa - Florence - Rome - Naples - Rome - Florence - Ravenna - Venice - Milan. The Nastro Rosa (Pink Line): Milan - Venice - Florence - Rome - Naples - Rome - Florence - Genoa - Milan. The Nastro d'Oro (Gold Line): Palermo - Agrigento - Syracuse - Taormina - Palermo.

Italian, British and American cars may be hired in Italy, with or without a chauffeur. Rates vary, depending on the car, the trip and whether it is drive-yourself or chauffeur driven.

The first-time visitor to Italy is strongly urged to seek professional advice. There is so much to see and so many places to go that valuable time can be wasted unless some guidance is received.

The traveler can do no better than to consult the famous Compagnia Italiana Tourismo (CIT). It handles the arrangements to suit every type of budget with equal courtesy, efficiency and imagination. For the visitor who can afford the last word in luxury travel, a personal chauffeur-guide-counselor-companion is provided. But the "budget" traveler will be more than satisfied with CIT efforts.

Ask the Price

By European standards, hotels are inclined to be expensive and the actual price will usually be higher than the quoted price. Service tax (15%-20%) is always added. You may be charged a fee for use of a bath and a special assessment for village or county may be levied.

Therefore it is wise to ask the complete price, with all the extras, before registering. First-class hotels charge about $8 to $14 for a double room. De luxe accommodation costs $15 to $25 for two.

Italian cuisine is more like North American fare than French. Little garlic is used. Wheat flour and rice are the main staples. From the former comes pasta, of which there are dozens of variations — spaghetti, ravioli, pizza, lasagne, etc. Usually this is served in tremendous proportions and as an appetizer it is too much for the newcomer. For the first few days it is wise not to eat too much pasta, otherwise you will not be able to enjoy the tasty meat, vegetables, salad and desert that follow.

Rice is king of the northern table and is the basis of risotto which is also served in many forms. Meat, peppers, spices, onions, nuts and other ingredients are added in various combinations.

Prosciutto (a dark spicy ham), Antipasto (hors d'oeuvres), and various types of sea food are delicacies to tempt all palates. Italian wines are world famous for quality.

The home of Grand Opera, Italy offers magnificent productions throughout the year. Milan is the headquarters of La Scala, but the visitor will enjoy outdoor opera during the summer in Rome where the stage is set in the ruins of the Baths of Caracalla. The San Carlo Theatre in Naples is tops. Music and opera festivals in many of the larger centres are well worth hearing.

There are so many places to visit in Italy — cities with great religious, historic or artistic treasures as well as fine resorts and beautiful scenery of every description.

In Rome: every visitor should see Hadrian's Tomb, close to the River Tiber, the Colosseum, the forums, the Pantheon, the Circus Maximus, where the first chariot races were held over 2,000 years ago, and the Roman Capitol.

The Borghese Gallery, The Capitoline Museum and the Gallery of Modern Art have magnificent paintings and notable examples of sculpture. So do many of the churches such as the Church of San Pietro on the Via Cavour, which contains the magnificent Michelangelo statue of Moses, and the Church of Ara Coeli where the statue of the Holy Child may be seen.

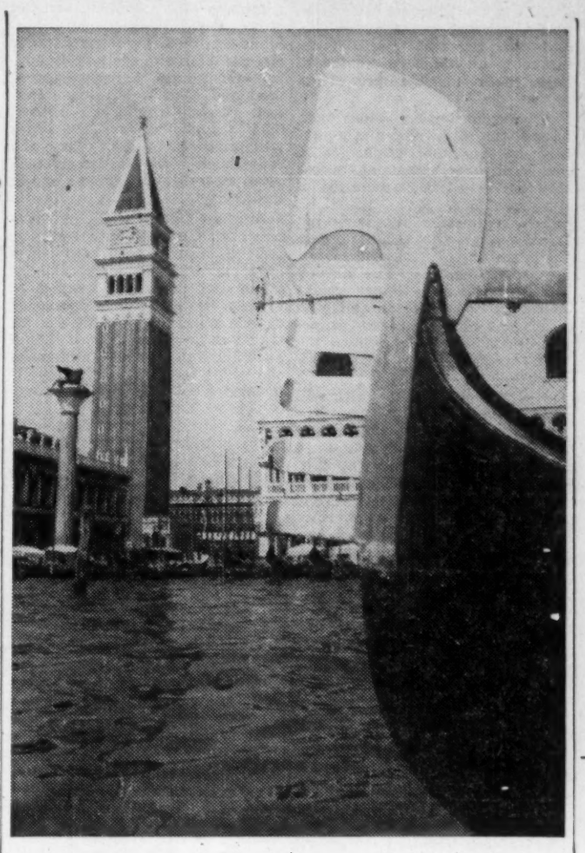
At least one full day should be set aside to explore Vatican City. This independent state is visited each year by thousands of pilgrims from all over the world. It has its own railway, printing plant and radio station; issues its own currency and postage stamps.

The best hotels in Rome are the Grand, Hassler and Excelsior. Also excellent, but slightly cheaper are Mediterraneo, Flora, Palazzo e Ambasciatori, Quirinale and Berini Bristol.

Many interesting side trips can be made from Rome. Places such as Perugia, Assisi, Tivoli and the beach of Anzio are reasonably close at hand.

Florence is one of the most visited cities in Italy. The Excelsior or the Grand are certainly the best hotels here. Several days should be allotted to this part of any tour to absorb the atmosphere of the Renaissance which still lingers. This can be done despite the mobs of tourists who always seem to be in Florence.

Set in a group of majestic hills, it has inspired artists, poets and philosophers of many lands for centuries.



VENICE is the most romantic city in Italy — some say in the world. The best way to see it: by gondola.

Milan is famous for its great cathedral, da Vinci's famous fresco "The Last Supper" at the convent in the church of Santa Maria, and the renowned La Scala Opera. Close by is the Lake District of Italy (Lake Como, Maggiore and Garda). Surrounded by the Alps they contain several resorts. Bellagio is the best known of these.

The "pocket" Republic of San Marino is well worth a side trip. It's a fascinating, colorful place.

Venice is the most romantic city in Italy — some say in the world. As much sightseeing as possible should be done by gondola, and of course an evening ride along the Grand Canal is a must.

The headquarters of the South is Naples, set in the Bay of that name and dominated by the famed, and active, volcano Vesuvius. The city itself is not particularly attractive, but its environs are delightful. The famous ruins of Pompeii, well-known Sorrento and Positano and the fabulous Amalfi Drive are close by.

One of the most famous resorts in the world is Capri. In the summer it is so crowded with tourists, that much of its charm is lost. But in the off-season it returns to its natural loveliness. The Blue Grotto, flower-laden villas, small beaches and lovely walks are special assets. The Quisisana is the chief hotel.

Sicily, off the toe of the boot of Italy, is often forgotten, but it is a beauty spot of unspoiled charm. There are mountains for skiing in winter, beaches and a fine luxurious hotel — the San Domenico Palace which offers very reasonable rates.

To get into the spirit of Italy before setting foot on her shores, travel on one of the five ships of the Italian Line fleet. Flagship Cristoforo Colombo is on its second year of operation. The Andrea Doria, her sister ship is also new, and the other three ships were reconditioned only three years ago. These luxury liners offer attractive tourist, cabin and first-class accommodation. Cuisine is a delightful combination of European and North American. Rates, which vary with the different ships are higher on the eastbound voyages from April 16 to Aug. 4 inclusive and westbound from July 2 to Oct. 20 inclusive. Bookings are heavy to the middle of July, but cancellations are always possible, and there is choice of accommodation for late summer and early fall. Reservations should be made through authorized travel agents.

By air, Pan American, Trans-World and Italian Airways fly direct to Italy. But Air France, which flies to Paris and then to Italy, BOAC, TCA, KLM, SAS and Sabena all make convenient connections with short stopovers in other European countries.

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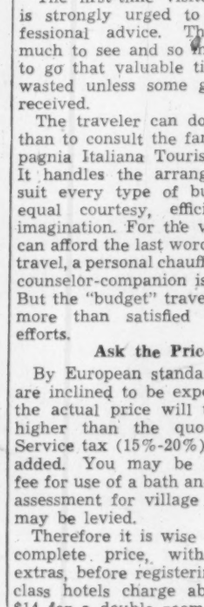

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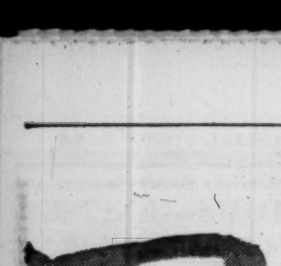

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Conservative Party of Canada

'There is No Longer Room For Two Conservative Parties in Canada'

—M. J. Coldwell, M. P.

THE CONSERVATIVE PARTY OF CANADA 1920-1949 by John R. Williams. Duke University. Burns & MacEachern, Toronto, p. 250, 10 p. illus. $7.50.

Reviewed by M. J. COLDWELL, M.P.

A short review cannot do justice to this important contribution to an understanding of Canadian political developments since 1920.

Following a short account of the Conservative Party's role between Confederation and the end of the 1917 wartime coalition, Mr. Williams clearly portrays the main factors which have led to the Party decline. His assertions are carefully documented by copious footpage notes which are most helpful to the reader.

He indicates how the Party is organized, how its activities are financed and where its control really lies. He is forthright in his criticisms of the frequent changes in leadership and tactics in Parliament and elsewhere; he spares no one for its manifest failures.

Two main factors have contributed more than any others to its decline: the first is the progressive rejection of the concept upon which the Party was founded by Sir John A. Macdonald — that of national integrity and independence.

He notes that in 1948, the Conservative National Convention condemned the Liberal Government for the alleged concentration of legislative and administrative control in Ottawa. The resolution opposed "any infringement of provincial rights and alteration of such rights without full and free consent of the provinces concerned." This amounted to the complete repudiation of Macdonald's conception of the national government's role in the Canadian Confederation, and indeed the acceptance of the contention first advanced by Mowat in Ontario and, more recently, by Duplessis in Quebec.

Thirst For Power

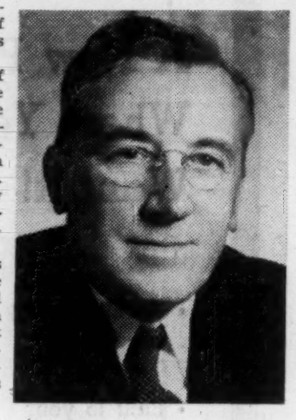
The second chief reason of loss in Conservative prestige and support is, it is obvious, thirst for power. This is closely associated with the first but is demonstrated most clearly by the frequent changes in leadership and the attempts at compromise with movements both little, if anything, in common with traditional Canadian Conservatism. The choice of Mr. John Bracken of the Progressive movement in Manitoba and the undisclosed understanding with the Union Nationale Party of federal and provincial having Quebec illustrate the point.

The vacillations in party policy as well as the vicissitudes of party fortunes are outlined in detail. The author discusses briefly some policies enunciated in 1948. He notes that to give them legislative effect would demand a greater income than the Federal Government now possesses and by inference, at least the retention of its present taxing powers. Yet Conservatives criticize Parliament's assumption of its financial powers embedded in the British North America Act, while promising to lower taxes in the most important sources of national revenue.

Mr. Williams deplores the declining influence of the Conservative Party. He favors a political struggle for administrative power between two parties with similar economic and social aims. He fails to take sufficient note of the fact that in Western democracies the struggle today is largely between parties who favor or oppose the maintenance of the status quo. Perhaps the principal reason for the decline of the Conservative Party is that there is no longer room for two conservative parties in Canada.

The book is one which deserves and should receive a careful study not only of Canadians but generally of students of political movements in parliamentary democracies everywhere. It is readable, instructive and pungent in its criticisms.

The author is professor of the department of political science, College of Arts and Sciences, University of West Virginia, Morganstown, W.Va. In collecting material for the book, Professor Williams relied heavily on personal interviews, party documents, newspapers, magazines such as Maclean's and the Dafoe papers. He personally attended most of the party conventions during the past two decades.



MR. COLDWELL, national president of the Co-operative Commonwealth Confederation since 1942 and leader of the CCF party in the House of Commons, wrote this review at the special request of The Financial Post.

An outspoken politician, the veteran member of Canada's socialist party can look at the Conservative Party with rare candor. His comments are therefore newsworthy.

ECONOMIC SURVEY OF EUROPE IN 1955. United Nations (The Ryerson Press, Toronto, p. 247, appendices, $2.50).

This survey, the ninth in a series of annual reports prepared by the Economic Commission for Europe to help in the task of reporting on world economic conditions for the U.N., devotes special attention to investment problems and policies in Western and Eastern Europe and in Russia. The labor market problem of Western Europe against the background of the high levels of employment is fully discussed. Clear charts and detailed tables give added value to this comprehensive work.

Story of Struggle And Heroism

JOSEPH BRANT: MOHAWK, by Harvey Chalmers and Ethel Brant Monture. Ryerson Press. 364 pp. $5.

This sympathetic account of the life and work of Joseph Brant provides a fascinating insight into the strengths and weaknesses of the men of three nations who gambled blindly and perhaps arrogantly for possession of a continent. The British, the Americans and the Indian confederacies march through the pages of this excellent book almost lifelike, so skillfully have their characters been studied and isolated.

This is a story of struggle, a chronicle of ineptitude, and a portrait of extreme heroism that sketches a vivid new picture of the events that led to the U. S. conquest of the American West.

Joseph Brant was a man with the heart of a Mohawk who had been schooled in the virtues and vices of the white man under the tutelage of Sir William Johnson. He was an opportunist and a fighter but primarily he was a Mohawk obsessed with the welfare and survival of his tribe.

He led his fellows into support of the British when the American colonies revolted and when the battle was lost he devoted his life to an attempt to keep the tribe united. He was ambitious. But his terminal ambition was to become in the end, not a white man's Indian but the most eminent Indian, the door through whom white people and Indians could deal with each other.

Of particular interest in this biography is the harshness with which many eminent British and American leaders of the revolution-1812-war period are characterized. Certainly duplicity was almost routine in the dealings of the white men and Indians alike and the foibles and the shortcomings of them all are treated graphically and in some cases even humorously.

The story of Joseph Brant is one that should prove interesting and informative to all students of 18th century North American development. It is a drama intrinsically Greek in its relentlessness but historic and American in its atmosphere and color.

YOU'VE GOT ME—FROM NINE TO FIVE; edited by Lawrence Lariar; Dodd, Mead & Co. (Canada) Ltd., Toronto; $3.50.

A host of America's foremost cartoonists are represented in cartoons from various sources in this humorous and satirical look at office foibles. None of the office staff escapes — from the biggest wheel to the smallest cog. It's the kind of book you can revisit again and again with undiminished chuckles.

"Canadian" Book Talking Point

HARRY BLACK; By David Walker; Collins, Toronto; $3; 320 pp.

There has been sporadic—but, at times, quite bitter—argument during the past two years concerning the qualifications which must be possessed by a literary work before it can be regarded as "Canadian."

Are Igor Gouzenko's works "Canadian?" Do Canadian people and places have to figure prominently before a book is a "Canadian book?" Should the nationality and place of residence of the writer be used as rules of thumb?

Whatever your feeling about this argument — which, itself, is most certainly "Canadian" since it could hardly occur in, say, the U. S. or Great Britain — this new novel by David Walker will provide a talking point.

Harry Black is an ambitious novel of lives an emotions in a small area of India which has been terrorized by a man-killing tiger.

Its author won the Governor-General's Award for Fiction in 1952 and 1953. He lives in Saint Andrew. N.B., was born in Scotland, went to Sandhurst, was commissioned in the Black Watch. Before the War he was ADC to Lord Tweedsmuir, then governor-general of Canada. He was captured in France in 1940, was a prisoner-of-war five years.

His tense story of an ex-prisoner-of-war and how he masters his incipient alcoholism, his desire to steal his friend's wife and the killer tiger involves Canada only incidentally.

The heroine is Canadian, admittedly, but only incidentally. A small part of the scene is Canadian, but only incidentally.

Instead of getting into a complicated analysis of national backgrounds and characteristics, Walker confines himself to a straightforward, but formidable, task:

Developing the reactions of his characters to a frightening, unnatural situation. This he does, in his clipped, terse phraseology, well enough to make it difficult for the reader to put down the book, once he has begun.

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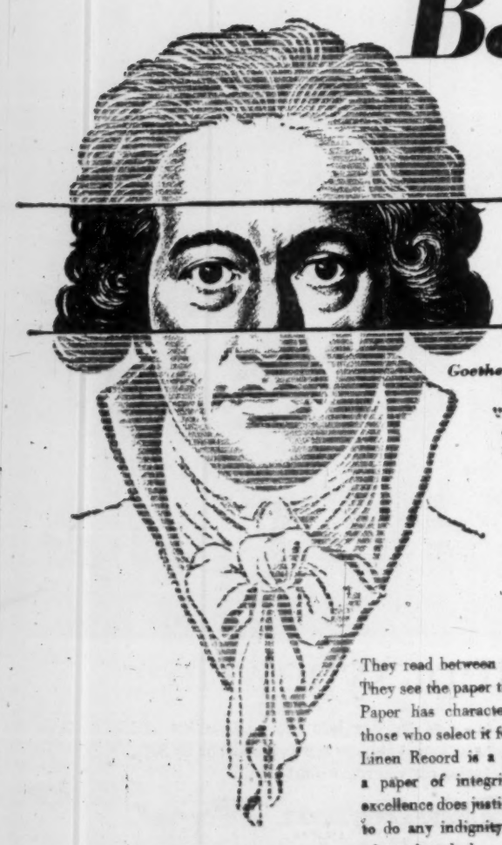

Goethe (1749-1832) in his autobiography refers to:

"The sagacious reader who is capable of reading between these lines what does not stand written in them."

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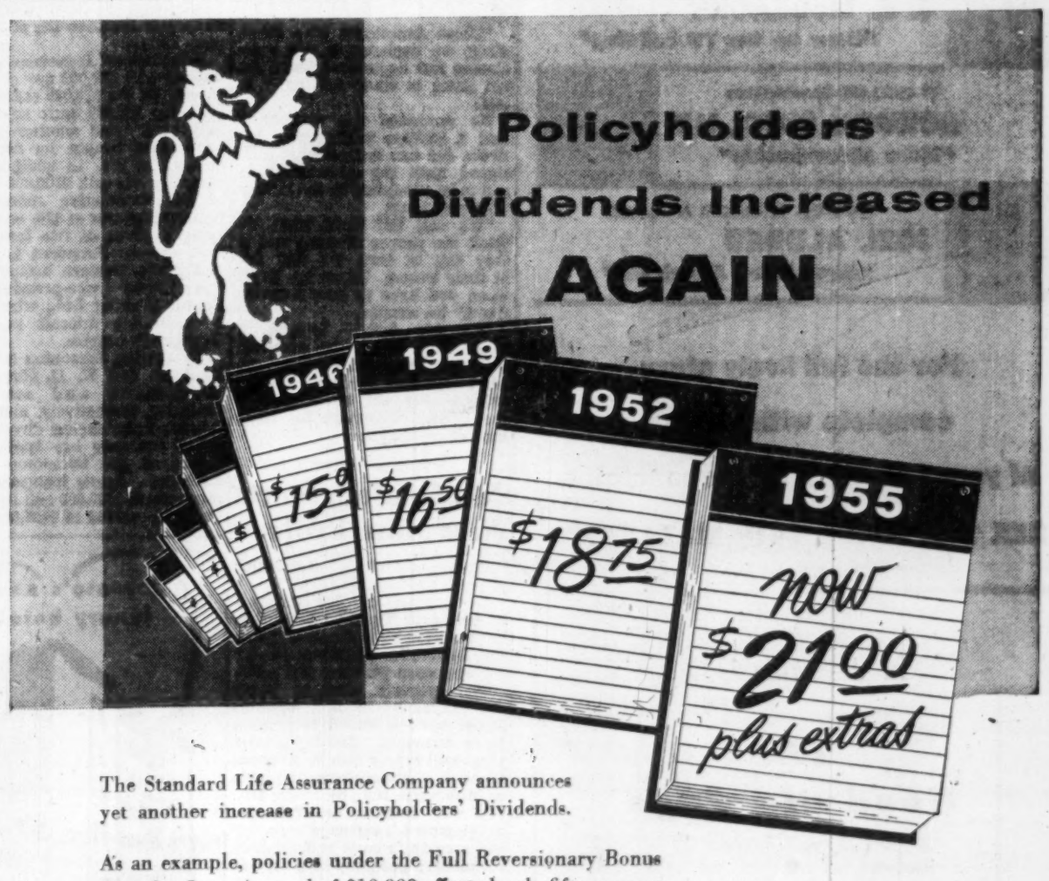

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"Better theatres"

EMCEE AND PROGRAM DIRECTOR
ROY WARD DIXON
"Drop the commercials"

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"Follow Ed Murrow's lead"

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They 'Sell' Industrial Safety

Fatalities Down In '55, But Injury Frequency Up

Last year Ontario had its hottest summer on record. You can tell just by looking at the province's industrial accident record.

Under the widening impact of industrial safety plans, the number of fatalities was down (98 fatalities among the membership of the Industrial Accident Prevention Associations (Ontario) compared with 138 the year before).

But the frequency of injury rose to 15.94 per million work-hours from 15.66. That's lost-time injuries only.

The probable reason: "The increase of accidents took place in the last six months of 1955 and could have resulted from the long sustained heat."

That's what this week's IAPA convention—one of the biggest of its kind in the world — was told in Toronto by Association General Manager R. G. D. Anderson.

IAPA currently serves around 19,000 Ontario manufacturing businesses.

Here are some of the things safety-minded delegates learned this week:

—In the deaths, 28% were caused by vehicles, 15% by substances causing industrial disease, 13% by falls to other levels of the working surface; 8% each by electrical apparatus and miscellaneous moving objects.

—Of 23,483 compensation cases reported by IAPA members, 5% resulted from materials being handled by the victim, 6% from containers being handled, 21% from other objects being handled by the victim, 9% from slips and falls, 6% from falls to other levels of the working surface (into holes off scaffolds, etc.).

And some of the things they were told by speakers:

DR. W. H. CRUICKSHANK, assistant vice-president personnel, Bell Telephone of Canada:

"Infection as a cause of adult disability and death is now relatively unimportant.

"In its place we have the degenerative diseases, nervous and mental disorders, the problem of the older worker, of the alcoholic and of the partially disabled.

"Many, if not most of the important health problems within industry are of more than just medical concern. They are of social, economic, psychological and engineering importance.

"There is a current fad which disturbs me, that of X-raying backs to exclude those with congenital back defects from employment.

"It is a fact that about 40% of people have some bony abnormality of the back . . . only demonstrable by X-ray. Of those who develop compensable back disability, only about 30% have X-ray evidence of these malformations.

"To use the back X-ray on people who have no evidence of past back disability to exclude, unjustifiably, people from employment is the kind of prostitution of medical science prompted by the protective exclusion motive rather than the constructive placement motive."

* * *

R. RONALD HAWKINS, Welland Vale Mfg. Co., Tillsonburg:

"A high percentage of our people have been with us for over 25 years.

"The odds are that the people who come to work for us will stay for many years. We certainly find our average age creeps up and we are always working with people of retirement age and qualifications.

"Nevertheless . . . these people are experienced and — generally — careful and cautious. . . . We feel our low labor turnover has a salutary effect on our safety record."

* * *

DR. J. J. O'CONNELL, Windsor psychiatrist:

"The workman with the high accident rate is more likely than the average to:

"Come from a home where there has been difficulty between the parents; have been unstable as a child; have had difficulty with school authorities and a high incidence of appearance in juvenile court; have a record of short employment, often fired;

"Have a high record of traffic law violations; show 'social disregard' in his personal life; place great emphasis on material values, acting with thought for immediate satisfaction. . . ."

* * *

T. A. RICE, President of the Canadian Manufacturers' Association:

"There is a small number of employers — and, I am sorry to say, the number includes some manufacturers — which has not yet realized that the prevention of accidents, death and disaster is not only good business from the humane and public relations viewpoints, but also from the viewpoint of sound common sense business practice. . . ."

* * *

R. W. BUYERS, consultant to fleet management, Buyers & Coulter, Lakeview, Ont.:

"The greatest cause of fatal injury under workmen's compensation last year was motor vehicle accidents.

"Because so much progress has been made in industrial accident prevention, off-plant motor vehicle accidents are costing industry more lost time and money than accidents inside the plant.

"The true cost of motor accidents is not readily apparent. Hidden costs are not usually considered. The insurance industry maintains that for every dollar paid, the insured spends $4 of his own."

Certificates were awarded during 1955 to the following Ontario companies:

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Canadian General Electric, Oakville; International Business Machines, Toronto.

ONE MILLION OR MORE CONSECUTIVE INJURY-FREE HOURS:
Atlas Steel, Welland; Borden Co., Ice Cream Division, Windsor; Canadian Cellucotton Products, Niagara Falls; Colgate-Palmolive, Toronto; R. L. Crain Ltd., Ottawa; B. F. Goodrich Rubber Canada Ltd., Kitchener; H. J. Heinz of Canada, Leamington; International Harvester, Chatham; McKinnon Industries, St. Catharines; Northern Electric, Belleville; Polymer Corp., Sarnia; Visking Ltd., Lindsay.

FIVE OR MORE CONSECUTIVE INJUR -FREE YEARS:
Annen Automotive, Windsor; P. W. Brusey & Sons, Hamilton; Canadian Industries Ltd., Chatham; Cotie Bros., Renfrew; H. B. Elliott, Renfrew; Island City Motors, Brockville; Kapuskasing Laundry, Kapuskasing; Millard Electric, Perth; Staebler & Baker, Gananoque.

Sinclair Scores U. S. Pink Salmon Fishing Tactics

From Our Own Correspondent

VANCOUVER — Federal Fisheries Minister James Sinclair will declare war on American West Coast salmon fishermen unless they change their fishing tactics.

In a "get tough" speech before the annual convention here of the United Fishermen and Allied Workers' Union, the minister said Americans must respect Canadian closures on pink salmon fishing.

He said he'd use "big stick" methods on American fishermen who fish for pink salmon while Canadian fishermen are tied up during periods set aside as conservation measures.

Because Canadians don't fish during these summer periods and the Americans do, the Americans catch 70% of the pink salmon run.

"We won't get a pink fish treaty until we outfish them," he told the convention and indicated that the five-day fishing period might be abandoned to force the Americans into a pact.

"If you had fished the weekends last year," he said, "you would have caught more than 50% of the fish and the State of Washington would have been grovelling for a pink salmon treaty.

"Those Americans also fished when we declared a four-week closure last September and I am not going to stand for that," he said.

He reminded the convention that a sockeye salmon pact between the two countries was not signed until the Americans began to be out-fished by the British Columbia boats.

"We will tell them what we think are proper closures and if they fish in ours, we will fish in their waters. There are times when you have to take a strong stand," he warned.

Governor Arthur Langlie of Washington state has admitted that "a favorable atmosphere" exists in his state for some kind of international pact, and it may ask the U. S. Government for some kind of regulation.

Ntl. Gypsum Starts New Mine Project

Quebec will have another major asbestos producer in 1958.

Development of a 500-acre tract of land near Thetford Mines has been started by National Gypsum Co., Buffalo for a 3,000-tons-a-day asbestos open pit mine and plant.

The property, most of which was proved up by Bell Asbestos Mines Ltd., is stated to contain large tonnages. The mine and plant will supply fibre to National Gypsum's asbestos-cement plants at Millington, N.J., St. Louis, Mo., and New Orleans, La. The new development is expected to reduce the company's costs and improve its market position, says an announcement.

It will be operated under the name of National Asbestos Mines Ltd., a wholly owned subsidiary.

While fibre will be produced primarily for the parent company, some other grades will be sold as available.

Plans are for service buildings and roads to be constructed this year and development work on the mine to follow late this year or early in 1957.

Most of the land involved was bought last year from Bell Asbestos, a subsidiary of Turner-Newall, U. K. Further areas were acquired later.

National Gypsum has two other Canadian operations — a large gypsum mine at Halifax and a paint products plant at Montreal.

New Edmonton Plastic Firm Near Production

From Our Own Correspondent

EDMONTON — A new plastics plant here, Polychemical Industries Ltd., will begin turning out its million-lb.-per-year capacity of plastic pipe and film May 1.

Its four products: Cab (cellulose acetate buterate), petroleum piping, and polyethylene water piping, expanded tubing or film and vapor barrier. Raw material for all but the petroleum piping is manufactured at C.I.L.'s Edmonton plant, only a mile distant.

Major production, at least at first, will be vapor barrier for the construction industry. But since all products are processed on similar extruder machines, production emphasis can be switched as demand dictates. Vapor barrier will be produced in 8-ft. widths, water piping of ¼-in. to 6-in. diameter in 400-ft. lengths, and petroleum piping in ½ in. to 6-in. diameter. It's hoped that eventually demand from western oil and gas companies will spur production of Cab piping both for new lines and replacement. A major source of the raw plastic, Tenite, used in its production is Tennessee Eastman Co. at Kingsport, Tenn.

Polychemical Industries is capitalized with 750,000 npv common shares. Of the 270,000 shares outstanding, 150,000 were sold publicly at $1, and another 100,000 have been bought by company backers at 25c. In addition, the company has sold $100,000 worth of 6% cumulative redeemable preferred shares at $10, each carrying a bonus of two free common shares. President is L. G. McCulloch, western businessman and former vice-president of Regent Drilling Ltd., who holds a controlling interest in Polychemical Industries.

Two young Edmonton lawyers, R. Belzil and W. D. Clark, are vice-president and secretary-treasurer, respectively, and C. P. Ronden is managing director.

The company has applied for listing on the Edmonton Stock Exchange. Assets include equipment worth $100,000 and land and buildings valued at $125,000.

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FORD MOTOR CAR CO. stock was admitted to trading on Canadian exchanges on April 10. Listing comprises 56,689,970 common shares, $5 par, of which 11,341,950 are outstanding and remainder subject to notice of issue.

ATLAS STEELS LTD. will hold a special general meeting of shareholders in Welland, Ont., on April 23. Purpose is to consider doubling capital stock to two million no par shares by addition of one million shares.

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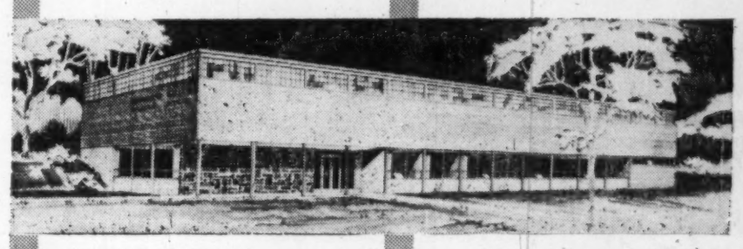

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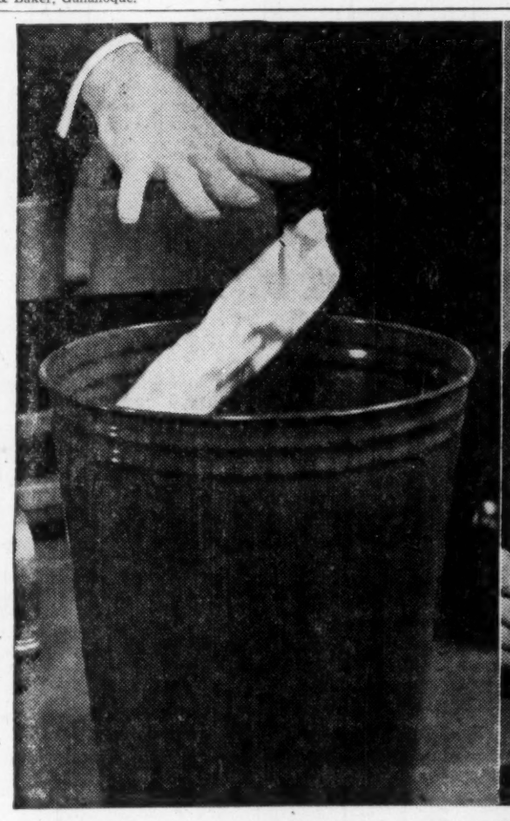

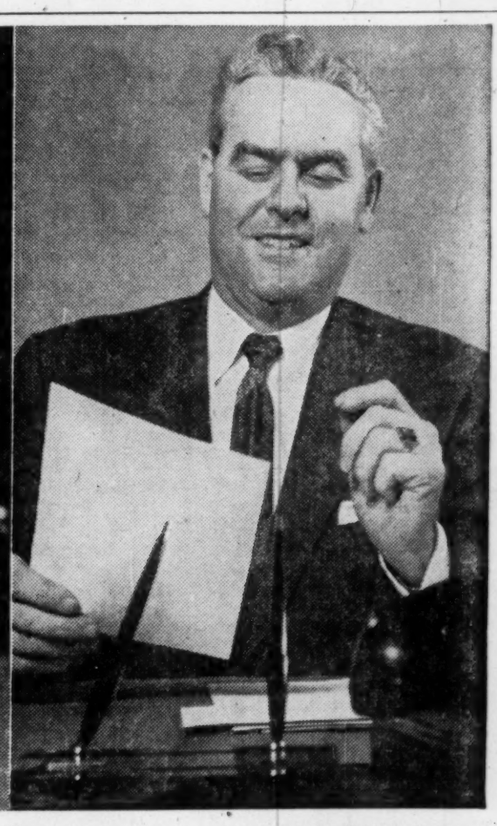

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ANNOUNCEMENT

I.A.C. APPOINTS REGIONAL SALES MANAGERS

W. V. DALY D. W. MALONEY

Due to the expansion of its business in Ontario, Industrial Acceptance Corporation Limited has established two sales regions within the province. The Company announces the appointment of W. V. Daly and D. W. Maloney as Regional Sales Managers for Ontario. Mr. Daly was formerly Assistant Regional Sales Manager for Ontario. Mr. Maloney was formerly Manager of I.A.C.'s Winnipeg Office.

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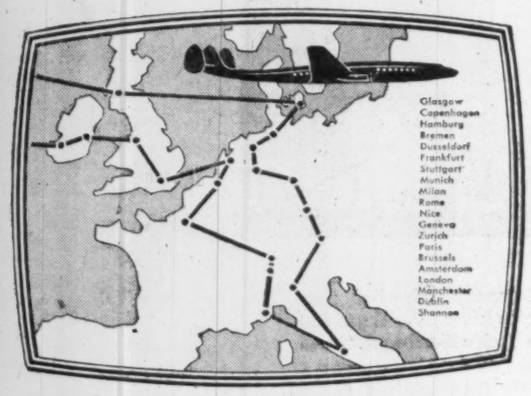

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Dividends 8% Ahead of '55
$218 Millions in 4 Mos.

Preliminary dividend payments and declarations for the first four months of 1956 are 7.6% above the same period of 1955.

The preliminary total for the four months stands at $217.8 millions ($202.5 millions in previous year). Moreover, there has been a marked increase in each of these months compared to last year.

April dividends of $44.3 millions ($42.5 millions) to date are 4.4% ahead of last April. The biggest increase is in the mining category, which is ahead by a whopping 65%, while the industrial and public utility section shows a moderate increase. However, both the oil and financial groups, with declarations fewer so far, are behind last April.

Here is a comparative breakdown of the April payments for 1956 and 1955:

—In the industrial and public utility section declarations total $342 millions ($32.4 millions), up 5.2%, on 200 (226) issues.

—In the mining category payments declared total $2.3 millions ($1.4 millions), up 64.5%, on 14 (six) issues.

—In the oil group, declarations on 10 (11) issues are $2.4 millions ($2.8 millions), down 15%.

—In the financial field payments have been declared on 52 (64 issues), totaling $5.6 millions ($5.9 millions), down 5.4%.

Following is a list of payments for April as compiled by The Financial Post from records available at April 6.

Monthly Dividends

	1956	1955
January	$66,906,635	$59,673,796
February	34,785,941	31,140,435
March	72,074,214	69,011,859
April	44,328,089	42,478,400
Total	217,794,879	202,504,490

Industrials and Utilities

Company:	Rate	Date	Amount
	$		
Abitibi P. & P. c.	.37½q	1	1,561,207
Do. $1.50 pfd.	.28¼q	1	154,688
Acadia Atlan.	.12½q	2	75,000
Do. A	.30q	2	90,000
Anglo-Can. P. & P.	.50q	7	632,135
Do. $2.50 pf.	.70q	20	112,000
Anthes Imp.	.30q	15	30,000
Do. '55 ser. pf.	1.31¼	1	13,125
Anglo Nfld.-Dev.	.15q	5	824,762
Aro Equip.	.25	..	131,659
Ashdown Hdwre. A	.15q	1	1,230
Do. B	.18q	1	65,757
Ash Temple 6% A pf.	*1.50	1	3,750
Do. B 6½% pf.	*.11	1	3,080
Atlantic Wholesalers A	.15q	3	11,250
Do. B	.15q	3	1,125
Beatty Bros.	.10q	2	41,700
Beaver Lumber A	.25q	2	19,592
Do. $1.40 pfd.	.35q	2	22,593
Belgium Stores pfd.	.25q	1	3,696
Bell Telephone	.50q	16	6,821,700
Biltmore Hats	.10q	15	4,000
Do. A	.25q	15	10,000
Brazilian Tr. pf.	1.50q	2	5,901
B. C. Elec. 4% pf.	1.00q	3	120,000
Do. 4¾% pf.	1.19q	3	314,319
Do. 5% pf.	.62q	3	161,200
Do. 4½% pf.	.56q	3	168,000
Do. 4¼% pf.	.53q	3	116,600
B. C. Power A	.30q	16	1,020,441
B. C. Tel. ord.	.50q	1	400,000
Building Products	.45q	2	217,523
Burlington Steel	.25q+.50	2	105,000
Burns & Co.	.15	30	95,885
Calgary Pwr. 5% pf.	1.25q	2	50,000
Do. 4% pf.	1.00q	2	50,000
Do. 4½% pf.	1.12½q	2	33,750
Canada Bread B	.62½q	2	15,625
Can. Cr. & Cut Stone pf.	1.50q	2	7,089
Can. Elec.	1.25q	30	11,250
Do. 5% pf.	1.25q	1	1,875
Can. Flooring B	.25	2	10,212
Can. Iron F'dries	.37½	2	262,041
Can. Packers A	.75s	2	300,000
Do. B	.75s	2	600,000
Can. Safeway pf.	1.10q	2	110,000
Can. Steamship	.50	16	600,000
Canadian Brew.	.37½q	3	1,118,292
Do. 5% pf.	.31¼q	3	139,073
Cdn. Canners	.50q	2	234,068
Cdn. Fairbanks pfd.	1.50q	16	15,984
Cdn. Gen. Electric	2.00	2	377,600
Cdn. Ice Mach. A	.20q	2	5,000
Cdn. Industries	.10	30	860,935
Do. 7% pref.	.93¾q	13	43,594
Cdn. Vickers	.37½q	16	304,375
Cdn. Westinghouse	.25	2	148,969
Cons. Paper	.25q	16	1,283,096
Consumers' Gas	.20q	2	289,104
Craig Bit	.07½q	10	8,700
Cunningham Drugs	.25	1	60,115
Do. 5½% pf.	1.37½s	1	5,272
Dom. Corset	.20q	2	27,500
Dom. Foundries	.20	2	528,000
Do. pfd.	1.12½q	16	54,534
Dom. Glass	.35	16	148,750
Do. pref.	.71¼q	16	45,500
Dom. Oilcloth	.40	30	304,000
Dom. Steel & Coal	.25q	25	519,916
Dom. Tar & Chem. pf.	.25q	2	75,000
Dom. Textile	.30	16	772,792
Do. pref.	1.75q	16	33,959
Dryden Pap.	.40	16	86,000
Eastern Bak. pf.	1.00q	16	5,000
Enamel & Heat.	.10q	30	11,800
Essex Packers 5% pf.	1.25	2	11,248
T. H. Estabrooks pf.	1.26q	15	11,390
Evans Coleman A	.15q	2	20,178
Do. B	.15	2	49,961
Foundation Co.	.20+.10	20	136,868
Fraser Cos.	.25q	28	556,526
Gatineau Power	.30q	1	498,744
Do. 5% pfd.	1.25q	1	152,450
Do. 5½% pfd.	1.37q	1	47,950
Goodyear Tire pfd.	.50q	30	73,211
Gord. Belyea 6% pf.	1.50q	3	925
Gould Pumps pfd.	1.25q	20	13,081
Greening Wire	.05q	2	28,500
Growers Wine A	.10q	30	13,752
Hahn Brass	.25q	1	12,500
Do. A	.20q	1	6,000
Harding Carpets	.15q	2	35,131
Hendershot Paper	.25q	2	7,500
Do. 5% pfd.	2.50s	2	6,250
Horner, Fr. W. A.	.12½q	3	7,055
Hughes-Owens A	.20q	16	10,000
Do. B	.10q	16	10,000
Do. 6.4% pf.	.40q	16	7,708
Ing. Mach. & Tool A	.12½q	2	10,255
Do. 4% pfd.	1.00q	2	2,103
Inter. Bronze	.15	15	15,000
Do. pfd. 6%	.37½q	15	37,500
Inter. Metal A	.40q	2	75,325
Do. pfd.	1.12½q	2	30,784
Do. B	.40q	2	20,000
Int. Milling pf.	1.00q	15	45,012
Inter. Power	.60q	16	117,420
Jam. Pub. Service	.37½q	2	▪50,625
Do. pf.	1.75q	2	13,125
Journal Pub.	.20q	16	20,000
John Labatt	.30q	2	376,499
Law. & Jones A ▲astk. div.		2	.....
Do. B	1.00	2	200,000
Do. 1% pf.	.01	2	5,400
Lewis Bros.	.15q	30	22,515
London Hosiery A	.20+.20	2	18,000
Lower St. Law. Pwr.	.37	1	74,000
Lowney, W. M.	.25q	16	51,798
Mailman Corp. 5% pf.	1.25q	30	16,900
Manitoba Sugar 6% pf.	6.00s	2	90,000
Maple Leaf Milling pf.	1.25q	1	23,961
Maritime Tel. & Tel.	.20q	16	270,802
Do. 7% pf.	.17½q	16	26,250
Maxwell Ltd.	.12½	2	37,636
Do. $6 Pt. pf.	1.50q	2	15,000
Melchers Dist. pf.	▲.10	30	12,500
Mitchell, J. S.	.31¼q	2	18,750
Modern Containers A	.25q	2	12,031
Montreal Locomotive	.25q	2	175,000
Moore Corp.	†.35	2	750,770
Do. A & B pf.	†1.75q	2	6,399
Morrow Screw 4% pf.	1.00q	2	666
Mt. Royal Dair. 5% pf.	.15	2	15,000
Mt. Royal Rice	.20q+▲.30	30	24,000
F. C. Myers 5% pf.	1.25q	2	2,500
Do. 5% Jr. pf.	.01¼q	2	750
National Grocers	.15q	2	44,378
Do. pfd.	.37½q	2	33,359
Nat. Hosiery A	.05q	2	777
Do. B	.08	2	28,272
Nat. Steel Car.	.37½q	14	263,250
Neon Prod. of W.C.	.15	20	33,166
New Bruns. Tel.	.15q	16	239,026
Niagara W. W.	.50q	2	58,500
Nor. Tel.	.02½	15	25,000
Nor. Que. Pwr.	.40	25	85,000
N.S. Light & Pr. ord.	.12	2	41,305
Oakville Wood Spec. 6% pf.	1.50q	1	3,222
Office Spec.	.20q	2	34,656
Ogilvie Flour c.	.25q	2	186,922
Ont. Jockey Club 6% pf.	*.15q	15	44,994
Do. 5½% pf.	*.1224q	15	24,480
Pac. Co. Term.	.50s+▲1.25	16	95,000
Page-Hersey	.75q	2	522,828
Power Corp. pf.	.56q	16	67,200
Do. 2nd pf.	.75q	16	75,000
Que. Tel.	.35	1	196,960
Do. A	.38s	1	424
Do. 5% pf.	.25q	1	37,653
R. & M. Bearings A	.37q	2	1,890
Rapid Grip & Batten 6% pf.	1.50q	2	6,000
Reno'd Chains A	.37q+▲.10	1	6,571
Robertson, P. L.	.10q	2	13,067
Do. pfd. 5%	.50q	2	4,385
Do. pfd. 6%	.30q	2	9,173
Do. $1 pt. pf.	.25q	2	32,667
St. Law. Corp.	.50q	25	551,357
Shawinigan A pf. 4%	.50q	2	200,000
Do. B pfd. 4½%	.56¼q	2	56,250
Shen-Williams pfd.	1.75q	2	60,590
Silverwoods A	.15q	2	86,628
Do. B	.15q	2	66,182
Slater, N. pfd.	.53q	16	5,268
Smith, H., Paper com.	.25q	30	435,687
Do. pfd.	.50q	30	80,000
Somerville Ltd. pfd.	.70q	1	28,000
South. Can. Pwr. pfd.	1.50q	16	106,333
Stand. Paving	.37½q	2	106,857
Stand. Radio A	.15q	10	30,000
Do. B	.15q	10	2,250
Stedman Bros.	.35q	2	101,792
Tamblyn	.30	3	33,600
Do. pf.	.50q	3	5,000
Tip Top Canners A	.25s	2	5,841
Toronto Iron	.25q	2	9,650
Do. A	.25q	2	23,125
Tuckett Tobacco pf.	1.75q	13	35,000
Viau	.50q	3	29,158
Wabasso Cotton	.12½	2	43,689
H. Walker-Good.	.75q	16	2,172,012
West Koot. Pwr. pf.	1.75q	2	8,750
Western Grocers A	.50q	15	33,886
Do. pref.	.35q	15	20,900
Western Ply. B	.15	16	52,815
Westminster Pap. A	.12½q	30	4,589
	.17½q+▲.10	30	127,404
Geo. Weston A	.06¼	3	23,237
Do. B	.06¼	3	23,237
White Hdwe. 1st pf.	.70q	1	7,000
Willson Stat. 5% pf.	1.25q	15	3,242
Wood, Alex. Ltd. 6% pf.	1.50q	2	5,616
Total			34,069,238

Mining Companies

Amer. Nepheline	.02	26	82,000
Bralorne M.	.10+▲.05	19	187,050
Buffalo Ank. G. M.	.05	30	49,875
Campbell Red Lake	.06¼	27	249,969
Delnite M.	.02s	2	59,575
Delta Dev.	*.03	2	28,500
Dome M.	.17½q	30	340,667
East Sullivan	.15	16	637,500
Giant Mascot	.01½q	2	44,816
Mindustrial Corp.	*.02½	16	15,513
Moneta Porc.	.05	30	127,193
Siscoe	.01½	27	69,601
Sullivan Cons.	.06	17	240,000
Wright-Hargreaves	.03q	2	165,000
Total			2,297,259

Oil Companies

Brit.-Amer. Oil	.21½q	1	1,930,920
Calgary & Edmonton	.05s	16	120,755
Canadian Oil 4% pfd.	1.00q	2	10,000
Do. 5% pfd.	1.25q	2	62,500
Do. 8% pfd.	2.00q	2	40,000
Husky Oil 6% pf.	.75q	1	52,559
McColl-Frontenac pfd.	1.00q	30	80,000
Royal. Oil 5¼% pf.	.32812 5q	1	65,625
Superior Prop. $1.40 pf.	.35q	2	14,000
Supertest Pet. 5% pf.	1.25q	16	27,796
Total			2,384,155

Financial

All-Cdn. Div. fd.	.05	16	16,825
Brit. Amer. Assur.	.94	1	70,500
Canada Life	1.00	2	100,000
Can. Perm. Mtge.	.75q+▲.10	2	297,500
Canadian Gen. Invest	.27½q+▲.18	14	327,921
Cent. Can. Inv.	.20q	3	50,000
Chartered Trust	.35q	2	26,250
Commonwealth Int.	.05q	16	81,836
Crown Life	.40q	2	42,000
Crown Trust N.	.15q	2	19,013
Dom. Square	1.00q	16	46,900
Du Pont of Can. Sec.	.10	30	717,899
Do. 7½% pf.	.93¾q	13	43,594
East. Can. Sav. & Loan	.20q	1	25,000
Eastern Trust	.25	2	25,000
Ge. Trust pf.	1.25q	16	13,750
Gt. West Life	.75	2	75,000
Guarantee Co. of N. A.	1.50q+3.00q	13	60,174
Guaranty Trust	.17½q	16	43,750
Halifax Ins.	.25	1	50,000
Huron & E. Mtge.	.35q	2	87,500
Hydro Elec. Sec. Corp.	.40	1	590,557
Imp. Life	.50q	1	50,000
Int. Holdings	.60	28	585,913
Invest. Found.	.40+▲.40	16	56,000
Do. pfd.	.75q	16	15,260
Laurentide Accept. A	.15q	30	23,738
Do. B	.15q	30	15,000
Do. 5% pf.	.25q	30	6,250
London Cdn. Inv. Corp. pf.	.75q	2	16,596
Mtl. C. & D. Sav.	.45q	3	90,000
Mtl. C. & D. Trustees	.05q	3	10,000
Mtl. Trust	.25q+▲.25	16	200,000
National Trust	.30q	3	90,000
Ont. Loan & Deb.	.25q	3	62,500
Premier Trust	1.00q	1	11,317
Sterling Trusts	.40	2	18,804
Sun Life Assur.	1.00q	1	200,000
Third Can. Gen. Inv.	.14	14	128,603
Tor. Gen. Trusts	.35q	3	52,500
Toronto Mtge.	1.25q	2	24,662
Tor. Sav's & Loan	.25	..	25,000
Traders Bldg.	.30q	16	18,750
Traders Fin. A	.60q	3	596,601
Do. B	.60q	3	144,000
Do. 4½% pfd.	1.12½q	3	39,375
Do. 5% pf.	.50q	3	62,425
Trans-Can. Corp. 5% pf.	.25q	1	25,000
Do. 4½% pf.	.22½q	1	5,500
Union Accept. 2nd pf.	.15q	1	27,954
Un. Fuel Inv. 6% A pf.	.75q	3	67,500
Western Assur. com.	**.63q	1	97,020
Total			5,577,437
Grand Total			44,328,089

▲▲One 1% noncum., rd. pf. sh. ($1 par) for ea. cl. A sh. held red. at par immed.
▪Initial following 4-for-1 stock split.
♦On redemption.
a—Annually. †Payable in U. S. funds.
q—Quarterly. s—Semiannually.
*—Initial. ▲Extra.
▪Net after deduc. C.I.T.
§First following public distribution of shs.
**Initial following 2-for-1 stock split.

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Export Orders For Chrysler; Auto Carrier Mulled by CSL

Highlighting this week's auto news was further elaboration of Chrysler of Canada's export plans.

The Windsor company soon will begin shipping Plymouths and Dodges (most with right-hand drive) to New Zealand, Hong Kong, Jamaica, British Guiana and Singapore.

Chrysler President E. C. Row said current export orders are worth $1.5 millions.

"Although the present volume of orders for export is relatively small when compared with our total production, we are hopeful that we can develop the export business to a greater extent . . ."

It's Chrysler's first re-entry into the export market since the war.

Other auto news:

—There are rumors that Canada Steamship Lines is considering converting one of its lake freighters into a specialized auto carrier. This move would be to meet the competition of Wilcan Corp., which is expected to be granted a license to carry Chrysler products between Windsor and the Lakehead. Wilcan feels large-scale lake transport will slash costs of auto transport (The Post, March 17).

—Canadian auto companies continue to enjoy good truck sales. Chrysler — whose truck production so far this year has been well below that of Ford, International and General Motors—has stepped up output, adding four hours per week to production time.

—American Motors in the U.S. announced a new version of its British-built Metropolitan. It has a new oval-shaped grille and a side molding sweeping back from the headlight.

—GM in the U. S. May 16 will dedicate its 25-structure, 320-acre technical centre near Detroit. About 4,000 scientific, technical and other personnel work at the Centre.

INTERNATIONAL NICKEL CO. OF CANADA had 184,093 preferred shares, $100 par, and 1,843,705 preferred shares, $5 par, outstanding at April 4.

ROYAL BANK OF CANADA rights have been trading on a regular basis as of April 9.

COCKSHUTT FARM EQUIPMENT LTD. has approved an employees' stock option plan under which 5,000 common shares will be offered from time to time to employees of Cockshutt and its subsidiary, Brantford Coach & Body Ltd., at not less than $7 per share.

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Lack of experience in the handling of estates is costly.

The employment of skilled services will generally save many times the expense involved.

We will gladly estimate the cost to your estate. It will cost you nothing during your lifetime and your affairs will be planned to suit your particular circumstances.

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the pioneer plastic keeping pace with the present ... and the future

Even 30 years ago industry relied on "Bakelite" moulding materials for the characteristics to produce outstanding products and today this versatile plastic is still solving production problems for hundreds of manufacturers.

"Bakelite" moulding materials used for closures are attractive, economical to produce, and withstand constant handling. Closures illustrated are moulded by Anchor Cap & Closure Corporation of Canada Ltd., John Dale (Canada) Limited, and for Armstrong Cork Canada Limited by Mack Molding Limited.

"Bakelite" moulding materials for large applications such as drawers for furniture offer these features—light weight, impact strength, smooth, slides open quietly and easily, withstands moisture and heat, can be moulded in colors as well as simulated wood grains.

"Bakelite" moulding materials for automobile distributor caps and rotors have excellent electrical properties as well as resistance to grease, heat, moisture and acids. Moulded by Thermoset Plastics Limited for McKinnon Industries Limited, subsidiary of General Motors Corporation.

"Bakelite" is a registered trade mark

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- ☐ Coffee, Tea and Cocoa Since the War
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- ☐ Canada's National Debt
- ☐ Renewed Expansion in Canadian Business
- ☐ The Trend to Bigger Cities
- ☐ The Canadian Market for Automobiles
- ☐ Canada's Changing Population
- ☐ Canada's Trade with the Caribbean
- ☐ The Last Best West H 46

Spring Business Upturn, Prices Firming, Most Industries Expect A Record Year

First six months' business will be good but very few executives want to get out on a limb on prospects for second half. The general feeling at this time seems to be that there will be a moderate levelling off but that 1956 in most industries will establish a record. Firming price trends are reported in a number of product lines. Here is the April picture on Canadian industry as reported by the Canadian Association of Purchasing Agents.

Business Trends: There was a small, but definite spring improvement in many lines and businessmen are hoping that this will spark a further increase. Holiday shopping was moderately above Easter week in 1955. Business confidence has been generally strengthened during recent weeks by the stability in general price levels, in industrial production, and in trade.

Businessmen, on the average, seem to expect a small increase in sales in the next quarter, but there are misgivings about the high rate of housing projects, the growing burden of consumer installment and mortgage debt, declining farm income and scattered indications of commodity price weakness.

General outlook for balance of 1956 depends on four principal factors:

1. Export demand. Activity in customers' home markets still appears to be holding up. Whilst some slowdown in U. S., our principal outlet, seems indicated for second or third quarter, this is not expected to be major.

2. Consumer demand. Retail sales are holding up well. Personal income is up and although consumer credit has also risen, it is unlikely that this rise has been enough to exert any serious slowdown on future spending.

3. Capital investment. Plans call for 21% increase over 1955. While it is doubtful that this will be realized in its entirety, it will act as a major strengthening influence.

4. Inventories rose during 1955 and although not considered excessive by customary standards, there is some evidence of involuntary accumulation, particularly in electrical appliances.

Labor: The transportation industry is presently in the throes of negotiating new agreements. Locomotive firemen employed by Canadian railway and harbor boards are seeking a basic wage increase of 25c.

Throughout Canada February ended with 308,000 individuals seeking employment, an increase of 22,000 over the previous month. Considerable improvement may be expected in coming weeks with opening of navigation and increased activity in the construction industry, agriculture and tourist trade.

Several labor groups in Manitoba have petitioned the Government for legislation to increase the minimum wage to 85c an hour and to reduce the work week to 40 hours.

The "Annual Holidays Act" of British Columbia has been liberalized to the extent of one additional week.

Construction Materials: Prices are stronger than this time last year, and with the high degree of optimism generated by a record volume of contract awards, it is doubtful if costs will ease. The prevailing pattern appears to be "order now while it is available, and avoid any possible price increase."

Steel is short but roofing materials, lath, plaster and insulation, lumber, aggregates, blocks, brick are presently available and vendors report a brisk demand. Gravel dust layers, primes and road asphalts are in good supply, with a record volume predicted in view of the expanded highway program in Ontario. Suppliers of concrete pipe and slag expect to ship all they can produce this season.

Metals—Ferrous: If the Canadian steel mills wanted to open their order books they could fill their entire 1956 business in a few days, despite the healthy increase in production achieved in 1955. British producers are now required to obtain export permits on some grades which may reduce the tonnage for Canada. They are reported to have allotted their entire export tonnage for 1957. U. S. producers will have little to spare and the ex-warehouse prices are high here.

Price advances are forecast. Some U. S. producers are quite sulky about United States Steel's reluctance to move and wonder how, without a better return, they can finance projected expansion.

Metals — Non-Ferrous: Aluminum supplies of primary metal continued to be tight on account of the reduced level of aluminum production caused by the water shortage in the Saguenay district. British Aluminium Co. is scheduling production in the Baie Comeau, Que., area for 1957 and there is talk of a U. S. firm establishing near Seven Islands, Que.

Copper—There is no disposition to discount the underlying firmness. The Canadian manufacturing situation is as tight as ever.

Lead — Demand has subsided somewhat due to cut back in auto production and to overbuying at end of the year. But a wave of fresh buying is looked for during second quarter. Price appears firm.

Zinc—Somewhat in same position as lead. Supply good, price firm.

Chemicals — Ammonia supply and demand in Eastern Canada is in balance. New production due in third quarter is expected to cause a price drop. Benzol-Canadian supplies limited, being augmented by American and European materials. Price should remain steady for foreseeable future.

Caustic Soda — Supplies tight with American material still being imported to meet demand of a strong market.

Copper Derivatives e.g. copper sulphate and copper carbonate reflect tight copper market with substantial price advances.

Sulphur — Production on the increase in U. S. and Mexico. Supplies adequate.

General — Production of heavy chemicals is expected to be maintained at a high level for the balance of the year.

Electrical Materials: Steel and copper still hold the key to the stringent situation in the electrical industry although there is now more reluctance to pay fancy prices for the latter which may indicate some improvement in the supply position some months hence.

Wire and cable manufacturers are still struggling vainly to catch up on backlogs created by the relatively recent strike of one of its major producers, but extended deliveries of copper are making this an extremely difficult uphill battle.

Fuel and Gasoline: Bunker "C" fuel oil increased by 17.5c a barrel (35 gals.) in Eastern Canada on March 6. Recent increases on the West Coast total 20c per bbl. Demand remains good.

Gasoline consumption in January was up 11.3% over same month in 1955.

Textiles: Substantial price reductions on nylon and Dacron fibre filament yarns were announced last month. Difference between first and second rate prices was also narrowed as was differential between dull yarns and lustres. Terylene has cut prices in line.

Australian wool auction sales were resumed this week. With less crossbred wool on offer from mid-May onwards and a renewal of interest in merinos, prices should continue very firm in all qualities for quite some time ahead, especially as Japan is reported as being a buyer until end of the year.

Before A Sod Was Turned....

CANADIAN PETROFINA'S POINTE-AUX-TREMBLES REFINERY

They Purchased

FRASER'S

CANADIAN PETROFINA LIMITED USED FRASER'S CANADIAN TRADE DIRECTORY TO LOCATE SUPPLY SOURCES.

Even before construction began on Canadian Petrofina's $30,000,000 refinery near Montreal, the company subscribed to FRASER'S CANADIAN TRADE DIRECTORY.

FINA

Starting operations in July, 1953, Canadian Petrofina Limited has quickly grown into a 125 million dollar organization.

The company has substantial holdings of proven crude oil reserves in Western Canada.

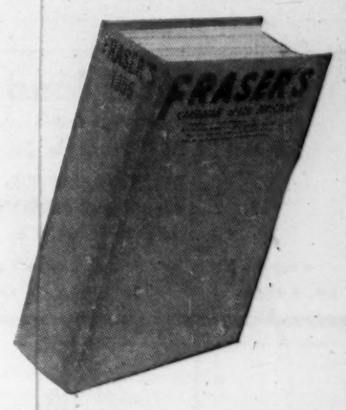
A 30-million dollar refinery at Pointe-aux-Trembles, Que., on the Island of Montreal, went on stream in the Autumn of 1955 with a capacity of 20,000 barrels a day.

Refined products are transported initially via a pipeline stretching from Montreal to Hamilton, with a branch to Ottawa, and are stored and distributed from pipeline terminals at Ottawa, Kingston, Port Hope, Toronto and Hamilton. Refined products also are moved by water to marine terminals (either in full operation or under construction for immediate operation) located at Halifax, Chatham, Rimouski, Chicoutimi, Quebec City, Three Rivers and Montreal.

A network of bulk plants further distributes refined products to more than 1,300 retail outlets selling Fina petroleum products throughout Quebec, Ontario and the Maritime Provinces.

- This action is typical. When a new industrial plant is being planned for Canada, invariably a copy of Fraser's is one of the first purchases by those responsible for erection, machinery and supplies. In many instances, FRASER'S is on hand even before public announcement of the project.
- Such newcomers to Canada need a complete purchasing reference in the early stages of development. They, like long-established Canadian companies, find FRASER'S indispensable for specifying and locating the thousands of products required by an industrial plant.

This is another reason why FRASER'S is first choice by industrial purchasers—first choice by industrial advertisers.



"Wherever there's Purchasing . . . there's FRASER'S"

Skilled Office Help Shortage Prods Clerical Pay Higher

Shortages of skilled and semi-skilled clerical workers continue to push wages higher in that field.

There's lots of office help knocking on employers' doors. But, National Employment Service experience shows too few are skilled or semi-skilled.

Management's difficulty — particularly where it's dealing with a union — has been in raising wages high enough to attract people without causing dissatisfaction among the more numerous less skilled who aren't getting increases.

A survey by the National Office Management Association shows the wage pattern for clerical workers during the past few years.

The accompanying table shows results of NOMA's research in certain Canadian cities and for selected clerical jobs.

In the over-all picture, Canadian clerical salaries have risen a little over $2 a week over the past two years, compared with $3 in the U. S. and about $3 in Canada's manufacturing industries. Percentage wise, the rise for Canadian clerical salaries has about equalled the increase in average weekly income in manufacturing.

The NOMA survey shows:

—Canadian clerical salaries average about $13 a week less than those in U. S.

—Top Canadian rates are paid adjacent to the U. S. border, in Windsor and Niagara Falls.

—One of the greatest increases in Canadian clerical salaries since 1953 has been for private secretaries. There's a decided shortage of good private secretaries.

AVERAGE WEEKLY SALARIES IN DOLLARS

	Private Secretary		Senior Typist		Senior Stenographer		Junior Bookkeeper		Calculating Mach. Oper.	
	1955	1953	1955	1953	1955	1953	1955	1953	1955	1953
St. John's	45	48	40	36	41	37	54	47	46	39
London	56	53	40	39	44	41	52	48	40	36
Niagara Falls	60	59	47	46	49	48	62	59	50	46
Windsor	65	61	51	50	53	51	64	63	57	55
Winnipeg*	58	54	37	37	43	44	48	50	41	41
Regina	57	53	45	41	48	50	59	58	41	44
Calgary	64	60	43	39	52	48	59	43	43	42
Victoria	55	50	42	42	44	43	48	47	40	36
11 Canadian cities	58	54	43	42	47	45	56	54	43	41
95 U. S. cities	74	70	54	51	61	56	64	61	57	53

*Winnipeg figures are for 1955 and 1954.

Quality Lighting Helps Production

How much can scientific lighting in school, office, home or factory influence performance?

Recently, one of the foremost authorities in illuminating engineering research — Willard Allphin, Sylvania Electric Products Inc., U. S. — addressed a joint meeting in the Building Centre, Toronto, of the Illuminating Engineers Society and the American Institute of Electrical Engineers. These were some of the points he made:

Industry — Industrial lighting used to be considered more from a quantity than a quality standpoint but quality is now being emphasized, even to the point where office lighting fixtures are sometimes used in factories.

Offices — Present practices in new works are sound, except that there are still too many dark-colored desk tops instead of the light ones which permit more comfortable seeing.

Schools — Lighting being installed in most new schools today is satisfactory. The use of light colors for walls, floors and furniture is almost universal.

Stores — For store lighting, whatever will sell merchandise without active discomfort to the sales force is desirable lighting.

Homes — Except for the children's study area which has much the same requirements as school lighting, no formal prescriptions for quality or quantity are in order. Good lighting is whatever the occupants of the home like. The lighting engineer should show the homeowner various lighting tools and ways in which they can be applied. But the owner cannot be justly criticized for whatever decision he may make.

Bank Staff Changes

Toronto-Dominion:

S. H. SCOTT, credit officer, Main & McDermot, Winnipeg, to be accountant, Main & Redwood, Winnipeg.

M. N. MORRISON, accountant, Main & Redwood Branch, Winnipeg, to be assistant accountant, Main & McDermot, Winnipeg.

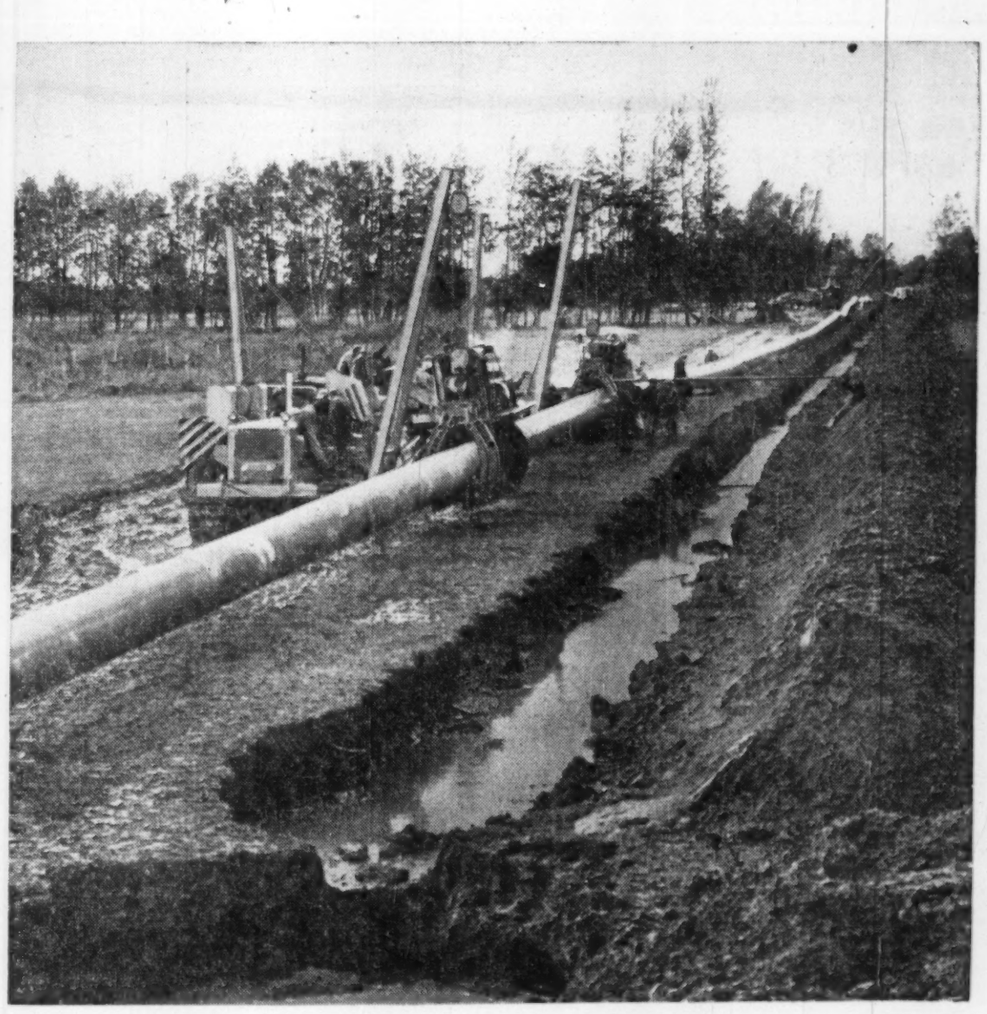
L. L. BROHMAN, head office relief staff, to be accountant, Dundas & McCaul, Toronto.

C. E. BELL, accountant, 21 Queen St., St. Catharines, Ont., to be accountant, 16 Durham St. S., Sudbury.

G. E. STEPHENSON, accountant, 16 Durham St. S., Sudbury, transferred to methods department, head office, Toronto.

W. H. BRIDGMAN, accountant, Bloor & Runnymede, Toronto, to be accountant, Queen & Sherbourne, Toronto.

L. H. BIRBECK, accountant, Rouyn, Quebec, to be a credit officer at that branch.



GOING TO MARKET

...with Canada's first "big inch" gas pipe line

The Westcoast Transmission Company's pipe line, now under construction, will carry Peace River natural gas 650 miles south to Vancouver and the Pacific Northwest. These markets will be served economically because Westcoast is a big diameter pipe line, able to move large quantities of gas over long distances at low costs. Deliveries in 1957 will mark the first distant marketing of Alberta-British Columbia natural gas to heavily populated areas — an important milestone in the development of Canadian natural resources.

Engineering and construction of the Westcoast Transmission Company's 30-inch pipe line is under Canadian Bechtel management.

BECHTEL CANADIAN BECHTEL LIMITED TORONTO VANCOUVER
Builders for Industry

ANNOUNCEMENT

TRADERS FINANCE CORPORATION LIMITED

A. E. NAYLOR, O.B.E.

R. M. WILLMOTT

Following the Annual Meeting of Traders Finance Corporation Limited, Mr. A. E. Naylor, O.B.E., who has been President of the Company for a number of years, was appointed Chairman of the Board and President. Mr. Naylor is Chairman of the Board and President of Canadian General Securities Limited, Chairman of the Board of Canadian General Insurance Company, Toronto General Insurance Company and Traders General Insurance Company, a Director of the Guaranty Trust Company of Canada and other Companies. Mr. R. M. Willmott, who has been Vice-President and Treasurer of the Company, was appointed Executive Vice-President and Treasurer. Mr. Willmott is Vice-President of Canadian General Securities Limited and a Director of a number of other Companies.

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OFFICES ACROSS CANADA FROM COAST TO COAST

QUEBEC FARM CASH INCOME

UP

1955 was another good year for Quebec farmers. **Cash** income from the sale of farm products **increased** 2% to $414,000,000.

Cash income from other sources is at least another $100,000,000.

Average — $3,800 cash per farm. Higher than the average income in Montreal or Toronto.

You can reach this market with Le Bulletin des Agriculteurs — 78% French farm coverage. No urban magazine or newspaper offers more than 16% coverage.

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What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Flash Gauge

Photography aid assists in computing correct flash exposures. Photographer sets an index number determined by the type of film and size of bulb, sights through the instrument for proper alignment on the subject and refers to a scale to get the correct exposure setting and distance of the subject.

* * *

Rides Any Links

Completely collapsible golf cart can be used on any course, and stored in a small space. Can be telescoped in one motion from compact locker size to cart with 26½ -in. wheelbase. For following narrow paths or foot bridges, wheelbase can be decreased to any desired width down to 10 in., by loosening and tightening a single knob—an operation that takes only a few seconds.

* * *

Crop Dryer

There's now a portable machine for drying such crops as hay, corn and small grains in the fields after bad weather. Warm air is blown through the green crop which can then be moved directly from mower to baler to barn. Advantages include being able to harvest at the right moment regardless of weather, and control of moisture content of stored grains. May be moved from one field to another with ease.

* * *

Any-Angle Projector Lamp

New-type lamp for motion picture and slide projection provides greater light, and is focused with "complete accuracy." Will burn in any position, including horizontal or base down. Is more compact than previous lamps (four inches high, including socket) and can be carried like a purse. Lamps inserted in special socket snap into excellent prefocused alignment to assure precision light position.

Wetter Than Water

Highly concentrated premeasured substance for water fire extinguishers is packaged in a leakproof polyethylene tube. Nontoxic, noncorrosive and is said to put out both Class "A" and Class "B" fires using less than 60% of the water ordinarily used. Penetartes deeper, diffuses more rapidly, wets to the seat of the fire and cools quicken than ordinary water. Run-off and mop-up time is practically eliminated. Withstands repeated freezing, thawing and rough handling. Is easily and quickly emptied into extinguisher.

* * *

Adjustable Ladder

Ladder for use on stairs and uneven ground is five feet high and each leg is extendable for 18 in. Fully adjustable by an eyebolt which screws into a threaded plate on the inner leg. Constructed largely of Sitka Spruce, the unit weighs about 19 lb. Other heights to be manufactured if required. Patent pending.

* * *

For Better Burning

Burner thermostat is "installed quicker and lasts longer." Can be mounted, wired and calibrated without tools in a short time. A simple adjustment permits the home owner to vary the cycling time of heating equipment. Ready to mount in any position without leveling, it is easily interchangeable with other makes.

* * *

Plastic Plant

Plastic is now being used for wall panels. Ideal for factories and plants, the glass-fibre-reinforced polyester sheet is bonded to a foam plastic core. The resultant laminate, similar to insulation material used in freezers and refrigerator trucks, is highly resistant to impact, impervious to moisture, noncorrosive and nonwarping. Requires no painting or other finishing.

* * *

Hot Ride

Tractor-driven insulated truck keeps up to five, five-ton ingots hot while transporting them a mile from plant to rolling mill.

* * *

Photo Papers

Two photographic recording papers are now being marketed in Canada. One, for geophysical exploration is "50% faster than the older grade of paper it replaces." The thin, all-rag stock, available in standard sizes and types can be used as a paper negative for the production of photo copies and its increased footage can be accommodated on each roll diameter. The second product is a medium-speed oscillographic recording paper for vibration measurement (aircraft industry) and for records of gas analyses determined by mass spectrometers (petroleum industry). Supplied in splice-free rolls up to and including 400-ft. lengths it will withstand 300 flexings while standard paper breaks after approximately 50 flexings.

* * *

For Printing on Pens

There's a new method of imprinting on pens, ball point pencils, etc. for personal identification or advertising purposes. Process is new because of the etching qualities of the ink involved and the fact that it is lacquered and baked to resist rubbing off or removal with solvents. "Imprinting will last the entire life of the pen."

* * *

Recharge, Don't Reject

Rechargeable, two-cell flashlight batteries are now available in the same size as present cells, and at competitive prices. Recharger is sufficiently non-technical to require no training, and batteries are "entirely leak-proof." Nickel cadmium cells deliver a steady bright light for a period equal to the average cell. Instead of discarding them, they are recharged by a 110-volt charger. A flashlight can be recharged 200 or more times, and a full charge can be accomplished overnight. Built-in safety factor eliminates any possibility of overcharging.

* * *

New Catalogues

Canadian Armature Works Inc., Montreal, announce a 36-page catalogue (No. 81) describing this company's line of heaters and fans.

Canadian Johns-Manville Co., Port Credit, Ont., has published a 20-page catalogue on J-M Thermal Insulations and Refractories for general industrial applications. Factual type catalogue provides information on the composition, physical and thermal properties and sizes of the various products.

Radionics Ltd., Montreal, Canadian representatives for the NJE Corporation of Kenilworth, N.J., has put out a NJE catalogue dealing with low, medium and high voltage power supplies having broad industrial and research applications.

Halifax Drives For Industry Makes New Canadian Agent

A former Far East prisoner-of-war who speaks five languages and was born in the Dutch East Indies has been given the job of bringing new industries to Halifax.

Robert P. Post, 31-year-old son of a former Dutch colonial administrator, has been appointed business promotion agent for the Halifax Industrial Commission.

He came to Canada five years ago, and while in business in Halifax, took an interest in the drive to bring new industries to Nova Scotia generally. When the Provincial Government turned down his offer to work for the drive officially, he went off to Holland at his own expense ten months ago to see what he could do.

He came back with the officials of two organizations interested in setting up new industry in the province. Bonda Investment Corp. bought a plant at Yarmouth and went into fish processing and production of pearl essence and seaweed concentrates. Privimi Industries are expected to start looking for a site soon for a cattlefeed concentrates plant. Other industries he helped introduce were an iron foundry and a door factory.

R. P. POST

Also interested in checking on Nova Scotia's possibilities, says Post, are paper box, paint, and chocolate manufacturers, and glass and margarine producers.

Post was studying law and economics in Holland at the start of World War II. He joined the Dutch Army and was captured by the Japanese. When released, he completed his university studies and then emigrated to Canada.

Start Seaway's Soulanges Locks

First construction contract on the 16-mile long Soulanges stretch of Canada's section of the St. Lawrence Seaway has been awarded to Atlas-Winston Ltd., Montreal.

The firm's $3,479,750 bid for first stage construction of Lower and Upper Beauharnois Locks was the lowest of three. United Waterways Constructors Ltd., Montreal, was second with $3,851,168, and last came a joint venture by Canamont Construction Ltd. and Canit Construction Ltd., also of Montreal, with $8,077,750.

The contract will start construction of two single locks and approaches, adjacent to the power development at Melocheville. It will complete the junction between Lake St. Louis and the navigation channel in the Beauharnois Power Canal.

The lift of the locks will be approximately 47 ft. each. Level of Lake St. Louis is about 94 ft. lower than that of Beauharnois Power Canal already built to the 27-ft. Seaway depth.

The work includes cofferdam construction, building of service roads and relocation of part of New York Central Railroad as well as excavation and rock grouting. It also covers excavation for the four-lane roadway tunnel under Lower Beauharnois Lock to ensure uninterrupted traffic flow on Highway No. 3. Work must be completed by the end of October this year.

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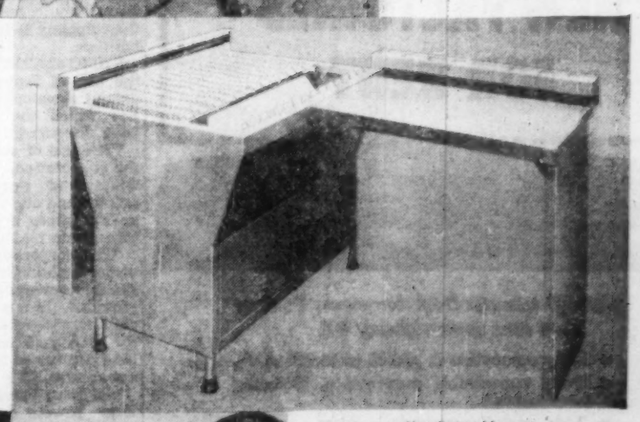

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Brick Makers Declare War On Concrete, Curtain Wall

Canada's $21-million clay-brick industry has declared war on its concrete products and curtain wall competitors and is now poised for a major attack.

Backed by a $4-million expansion and improvement program in brick plants across Canada, a carefully planned promotion campaign will reach its crescendo within the next few weeks as the spring building rush develops.

The Brick & Tile Manufacturers Association of Canada in co-operation with the American Structural Clay Products Institute is behind the onslaught to provide adequate supplies and recapture lost markets.

These are the weapons which the association is using:

—An extensive advertising campaign.

—Major research into cost-cutting factors.

—Information to architects, etc. on clay product advantages.

—Emphasis on quality of production.

The association has been building up to the present campaign peak over the last few years. For the first time since the end of World War II, it is felt the industry will soon be able to meet all supply demands, avoiding local summer shortages that have occurred in some areas.

Major New Growth

Though the industry last year produced nearly twice as much as in 1946, capacity growth has still not kept pace with demand. This year major new plants and expansion schemes are coming into production. Last week, the six member-manufacturers of the Structural Clay Products Institute of Quebec decided to increase production by up to 50%. A new 100,000-brick-a-day plant at Streetsville, Ont., was put into operation three weeks ago by Canada Brick, and The Cooksville Co., Ont., expects to complete this year a scheme to raise over-all production by 25% at its Cooksville, Cheltenham and Milton plants.

In the west, a new brick plant is starting in Regina, expansion is going forward at the Medicine Hat Brick & Tile Co.'s plant, a plant in Edmonton only completed in the last two years is reported planning extension, and expansion schemes are also in hand by Clayburn Brick Co. in British Columbia.

On the promotional side, the Brick and Tile Manufacturers Association has planned an all-day seminar in Toronto for sales representatives from all parts of Ontario. More than 2,000 copies of brochures and technical notes are being sent out each month to architects, contractors, etc. across Canada.

A special display at Winnipeg Home Show will follow the display recently staged at the Home Show in Ontario. The circulation of technical courses to apprenticeship schools in all parts of Canada is being stepped up.

The association is affiliated to the American Structural Clay Products Institute and is keeping in close touch with developments at Geneva, Ill., where the institute has recently completed a research laboratory. Major item on the research program is investigation of cost-cutting methods.

N. B. Handicraft School Re-Opens This Summer

New Brunswick's School of Arts & Crafts at Fundy National Park, Alma, N.B., is scheduled to re-open this summer after a three-year shutdown for expansion of facilities.

Two, and perhaps three, new buildings are scheduled for completion in time for the session July 9-24. Tuition is $1 a day plus cost of materials used.

Classes, covering weaving, wood-turning, leatherwork, upholstery, basketry and other subjects, are set up to suit individual requirements.

Serviced Land Finance Plan Snags On NHA

A proposal that might have eased the heavy financing problems faced by builders in constructing sewage disposal systems has snagged on the provisions of the National Housing Act.

Greater Windsor Home Builders' Association, Ont., recently proposed that Central Mortgage & Housing Corporation underwrite any loan made by a lending institution to finance sewage disposal systems. These loans, said the resolution, would be of a short term nature, about two or three years. The builders involved would accept the obligation of eventual repayment, and undertake to use all the land serviced by the plant. Repayment would be made as each lot was used or taken over by the builder.

The national association took the proposal up with Ottawa and have now been informed by CHMC that "to provide for the guaranteeing of the financing for the construction of sewage disposal systems would require an amendment to the National Housing Act."

Normally NHA loans would reflect a fairly substantial portion of the cost of trunk and sewage plant installation. Recovery by the builder of the capital cost of such installation would be from the loan amount applicable to the house and from the cash payment by the purchaser. But, of course, full recovery could not be obtained until all the houses serviced by the plant were built and sold.

Section 21 of the National Housing Act provides for a life insurance, trust or loan company to invest in purchase and improvement of land for housing with CHMC guaranteeing the investment. The residential lots so obtained would have to be sold by the company to home owners and builders.

CHMC also has a word to say on the use of septic tanks in residential developments — a practice which the corporation has been discouraging.

"The use of septic tanks," says the corporation, "has become too widespread over the past 12 months and our urban and metropolitan areas will suffer if this inadequate planning continues.

"The corporation has been advising subdividers that proper sanitary sewage plants should be provided. In a number of instances approval of a residential area for NHA financing has been withheld because of the lack of proper sewage facilities.

"In many cases the lack of sanitary sewers in a subdivision would seem to indicate that the subdivision is being developed prematurely, being so far removed from sewage trunk lines servicing the centre of the community.

"The corporation believes that a subdivider should be prepared to install or have installed proper sanitary sewage facilities in substantial subdivisions and to this end our field offices for some months now have been cautioning subdividers on this requirement."

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Shell Sales At Record

Record sales were chalked up in 1955 by Shell Oil Co. of Canada.

Highlights of the year noted in the company's annual report included:

—Record crude oil processing at the company's Montreal East refinery.

—Continuation of the expansion program begun in 1954. Extensions to catalytic cracking, gas recovery and vacuum flashing units were completed, and completion of construction of new crude distillation facilities, a catalytic reformer and hydrodesulphurization unit is scheduled for mid-1956. A new catalytic reforming unit was completed at the Vancouver refinery early this year.

—Production and sales of natural gas and sulphur at Jumping Pound, Alta., increased over 1954 totals.

—The company's chemical plant at Montreal East operated at maximum capacity to meet demand for chemical products.

—The Midvale field in Saskatchewan was further extended and a 6% equity was acquired in the Westspur Pipe Line Co. which is constructing a line to connect the field with the Interprovincial Pipe Line system.

Bank Staff Changes

Commerce:

E. C. GAMSBY, accountant, Dovercourt & Dupont, Toronto, to be accountant, Queen East, Toronto.

G. W. GOOD, assistant accountant, Vernon, B.C., to be accountant, Vernon, B.C.

G. N. GRIFFIN, manager at Alert Bay, B.C. to be manager of the branch which was re-opened on Feb. 27, 1956, at Ladner, B.C.

E. D. HOWARD, an assistant accountant, Calgary, to be manager Coleman, Alta.

W. L. JONES, to be accountant, Ponoka, Alta.

W. J. MIZEN, to be assistant accountant, Vernon, B.C.

G. A. S. MYLET, to be accountant, Pender & Burrard, Vancouver.

How U.S. Investments Look By Regions and Industries

	Total	(1) % under U.S. control	Employees	(2) % under U.S. control	Selling value of factory shipments ($ millions)	(3) % under U.S. control
By Regions:						
Atlantic Prov.	3,840	0.5	68,895	3.5	745	9.2
Quebec	12,132	1.6	441,555	17.8	5,387	25.4
Ontario	13,114	3.3	634,554	29.0	8,877	39.7
Prairies	4,674	1.4	88,426	7.9	1,407	20.8
British Columbia	4,347	1.2	94,021	7.7	1,369	12.0
By Industries:						
Foods and beverages, tobacco						
Tobacco products	8,879	1.7	219,221	10	3,928	10
Bakery products and confectionery	2,805	3.6	49,679	56	452	10
Beverages	632	5.9	21,855	11	442	12
Canning and processing	1,061	1.4	29,008	12	343	24
Dairy products	1,622	2.2	24,331	15	505	16
Grain mill products	1,410	2.0	13,524	24	487	29
Other food industries, misc.	1,349	2.0	80,314	9	1,699	14
Rubber products	72	2.4	22,600	68	291	78
Textile products (except clothing)	959	2.4	73,190	9	701	14
Clothing (textile and furs)	3,082	0.4	120,071	3	858	2
Wood products	12,462	0.6	134,310	2	1,242	6
Paper products	555	13.7	84,436	31	1,568	36
Pulp and paper	127	29.9	58,194	36	1,180	39
Other	428	8.9	26,242	20	389	29
Printing, publishing and allied industries	4,157	1.0	66,530	1	544	1
Iron and steel products	2,698	4.1	188,236	20	2,099	21
Agricultural implements	80	3.7	14,161	19	171	20
Castings, iron	201	4.0	15,346	19	157	15
Hardware, tools and cutlery	351	4.6	14,422	22	127	23
Heating and cooking apparatus	117	5.1	9,218	23	97	29
Machinery, household, office and store	76	19.7	9,992	65	99	60
Machinery, industrial and machine tools	325	6.7	24,119	29	243	32
Primary iron and steel	62	6.5	34,956	6	459	7
Sheet metal products	316	5.4	18,275	30	225	39
Other iron and steel products	1,170	1.6	47,747	12	518	14
Transportation equipment	621	5.2	156,059	38	2,090	58
Motor vehicles	20	40.0	32,973	95	836	98
Motor vehicle parts	179	10.1	23,335	56	308	67
Aircraft, rolling stock, other transportation	422	1.4	99,751	15	947	19
Non-ferrous metal products	551	6.5	52,058	54	1,242	61
Brass and copper products	153	4.6	9,301	28	171	27
Non-ferrous metal smelting and refining	18	61.1	25,115	76	871	70
Other non-ferrous metal products	380	4.7	17,642	37	201	50
Electrical apparatus and supplies	422	11.8	76,856	48	848	50
Non-metallic mineral products, and products of petroleum and coal	1,194	3.7	51,464	27	1,232	46
Petroleum products	55	32.7	11,858	67	695	68
Non-metallic mineral products, other products of petroleum and coal	1,139	2.3	39,606	15	537	18
Chemicals and allied products	1,105	10.8	50,207	37	882	39
Medicinal and pharmaceutical preparations	217	6.5	7,492	36	94	41
Paints, varnishes and lacquers	122	9.8	5,887	39	113	45
Soaps, washing compounds and cleaning preparations	141	2.1	3,824	32	89	45
Toilet preparations	94	4.3	1,955	20	30	27
Other chemicals and allied products	531	16.2	31,049	38	555	36
Miscellaneous manufactures	1,350	1.3	32,223	16	261	20

Bank Staff Changes

Commerce:

J. R. McGILL, to be an assistant accountant, Yonge & College, Toronto.

G. M. RICE, to be accountant, Lansdowne & Wallace, Toronto.

R. S. RICHARDSON, accountant, Claresholm, Alta., to be manager, Grimshaw, Alta.

J. A. ROGERS, manager, Beverly, Alta., to be manager, 14th Street West & 16th Ave., Calgary.

R. G. RUSSELL, to be an assistant inspector, Regional Office, Halifax.

H. A. SMYTHE, accountant, Vernon, B.C., to be manager, Alert Bay, B.C.

A. M. TARBUCK, manager, Grimshaw, Alta., to be manager, Beverly, Alta.

R. N. WOOD, accountant, Ponoka, Alta., to be an assistant accountant, Calgary, Alta.

Toronto-Dominion:

T. MacDONELL, manager, River Ave. & Osborne St., Winnipeg, to be manager, St. Boniface, Man.

E. G. FRASER, second assistant manager, Main & McDermot, Winnipeg, to be first assistant manager at that branch.

W. J. PORTER, assistant manager, York & Richmond, Toronto, to be manager, Queen & Broadview, Toronto.

D. D. DUNSIRE, manager, Queen & Broadview, Toronto, transferred to the chief accountant's department, head office, Toronto.

A. A. KEE, supervisor, head office, Toronto, to be assistant manager, York & Richmond, Toronto.

J. F. GODWIN, accountant, Bank & Sparks, Ottawa, to be credit officer, King & Bay, Toronto.

E. C. YATES, accountant, Queen & Sherbourne, Toronto, to be accountant, 1492 Yonge St., Toronto.

E. J. LEE, accountant, Bufford, Ont., to be accountant, Orangeville, Ont.

D. H. TEASDALE, accountant, Freelton, Ont., to be accountant, Burford, Ont.

C. D. BROWN, accountant, Oil Springs, Ont., to be accountant, Freelton, Ont.

J. O. S. LYNES, accountant, Bredenbury, Sask., to be accountant, Kamsack, Sask.

R. B. JOHNSTON, accountant, Kamsack, Sask., to be accountant, Bredenbury, Sask.

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SENIOR ACCOUNTANT

An opening is available in the Treasurer's Department for a qualified person to take charge of general accounting operations. Applicants with the C.A. or C.P.A. degree plus several years industrial experience will be preferred.

Replies should include full details of experience, education and salary required.

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GENERAL MANAGER — CONTROLLER
Seeks Challenging Opportunity

Seasoned administrator with diversified experience in Sales, Finance, Accounting & Manufacture with multi-plant & corporate operations offers practical "Know-How" to small or large business presenting scope & challenge. Highly resourceful with excellent record of accomplishment in reorganization, cost reduction, personnel coordination, financing & aggressive merchandising.

BOX 539, THE FINANCIAL POST, TORONTO

SALES MANAGER REQUIRED

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This position calls for a person who has the ability and experience to administer the over-all marketing program of the Company.

Although a knowledge of the construction industry is desirable, it is not essential. Preference will be given to candidates who have senior management experience. Age 35 to 45. Salary commensurate with experience. Reply in writing stating age, education, experience and present salary to

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KITIMAT — Resident Manager.

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Please address all replies to A. P. GARDNER & CO., 1118 Melville Street, Vancouver 5, B.C.

INTERNAL AUDIT DEPARTMENT

of large Canadian organization requires young men age 22 to 30.

After training, they may be required to visit company's offices in Canada, U. S. A., West Indies or Central and South America.

Primary or intermediate C.P.A. students, or those with B.A. or B.Comm. degree preferred. Excellent working conditions. Applications outlining education, experience, and salary required should be submitted to

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Newly organized department of a National Canadian Company requires analyst with general background and experience in Marketing Research.

Preference given to applicants having a Master's Degree in related fields. Salary commensurate with qualifications. This is an excellent opportunity to become associated with an expanding organization and to enter the department in its development stage.

Apply giving particulars of experience and qualifications to

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WANTED . . .

Dominion or Provincial Distributors for Modern Canadian-Made Steel Kitchens

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This is a money-making opportunity for those taking a serious, long-range view of this very promising market and wishing to associate and grow with one of the most experienced and capable sheet metal product manufacturers in Canada, with an enviable record for steady progress and highly efficient, low cost production.

Will discuss proposition with well established organizations capable of Dominion wide distribution or Provincial distribution by fully qualified company.

All enquiries which furnish complete details of your Company and its capabilities to handle these products will be answered. In reply give specific detailed information describing sales and distribution, warehousing facilities and financial capabilities to handle a large volume of new profitable business. Your reply will get honest, careful and confidential consideration. Address replies to:

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TRAINED ECONOMIST and Statistician, with Master's Degree, available for summer employment after May 7. Box 518, The Financial Post, Toronto.

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A.B., B.Ed., B.Sc., M.C.I.C.

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Experience: 3 years Science Math Instruction, Guidance Testing and Administration.

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This is an opportunity for manufacturers throughout Canada to improve their businesses by a fuller use of their manufacturing facilities, thus insuring larger and steadier profits.

We invite inquiries from interested Canadian manufacturing companies.

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Editorial writer required for Provincial Government in Western Canada. Must be experienced, capable of digging out facts and preparing finished news stories, feature articles, picture stories, and have above ordinary ability in taking part in Meetings at executive level.

Ideal working conditions. Three weeks Holidays. Pension plan. Starting salary $4020.00 with regular increases each year up to maximum of $5040.00.

Write, giving full background of experience, recent photograph and some samples of material, to

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SALES MANAGER

with proven sales and administrative record wishes to associate in a responsible marketing capacity with progressive firm whose interests are in Ontario or Western Canada. Background predominantly marketing of custom built equipment but this offer not restricted to that field. Age 30, Graduate engineer. Married.

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Property Manager

Qualified Valuer, 38, able to give full real estate management service, seeks change. 13 years property management and valuation experience includes industrial, residential and shopping centre development and management.

Box 524, The Financial Post, Toronto.

ACCOUNTANT OFFICE MANAGER

Certified General Accountant with 10 years Industrial Accounting and 2 years office management experience, wishes to locate with a progressive company, preferably in Toronto area, where his initiative and ability will be of value. Experience includes standard and job cost systems, general accounting systems and their installation, credits and collection. Personality appraisal report available.

Box 532, The Financial Post, Toronto

SALES MANAGEMENT OR SALES OPPORTUNITY DESIRED

American, Age 30, desiring to establish in Toronto in the near future. Excellent background in developing new jobber and dealer level distribution, supervision and scheduling of sales personnel, direct selling in the Industrial, Fleet, Hardware, and Automotive markets.

Sales record with present company above average.

BOX 520, THE FINANCIAL POST, TORONTO

OPPORTUNITY WANTED

A chartered accountant with sales potential plus 6 years commercial experience, is searching for an opportunity to profit from initiative and ability. Professional or industrial position, providing unlimited scope, will be considered. Age 30.

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WANTED

INVESTMENT COUNSEL, DEALER OR BROKER

Young well educated and proven investment dealer available for partnership in established investment firm. Capital available. Experienced, particularly in negotiation and analysis of new security issues. Reply in confidence.

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THESE FORCES OF NATURE are used by industry in making so many of the things we take for granted today. The electric arc furnace—6,000 degrees hot—is the birthplace of alloying metals that go into stainless steel and other fine steels. Oxygen, so vital to medicine and industry, is extracted from air made liquid when cooled to more than 300 degrees below zero.

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THESE ARE BUT A FEW examples of the work of Union Carbide Canada Limited and its Divisions in using the forces of nature to create products and processes essential to the progress of industry.

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The Financial Post

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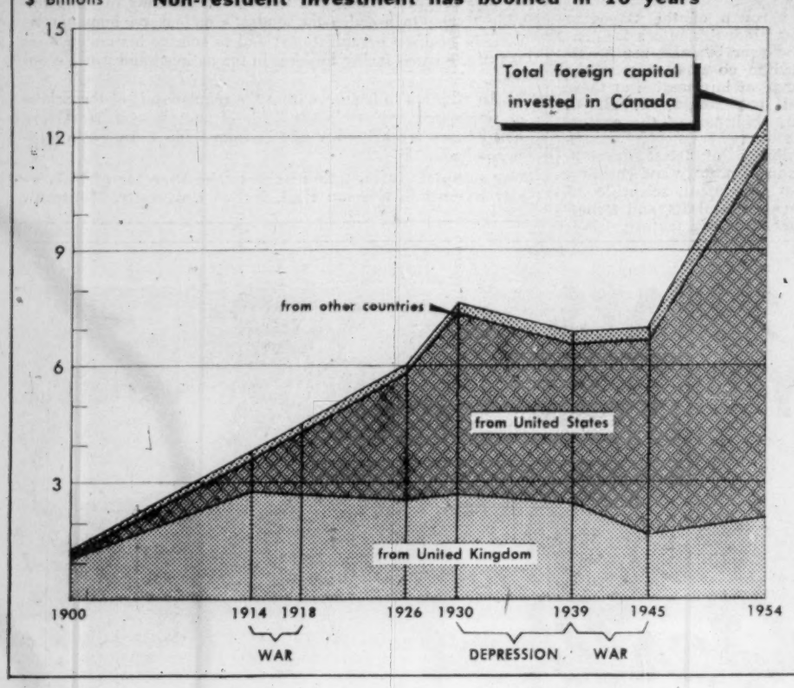
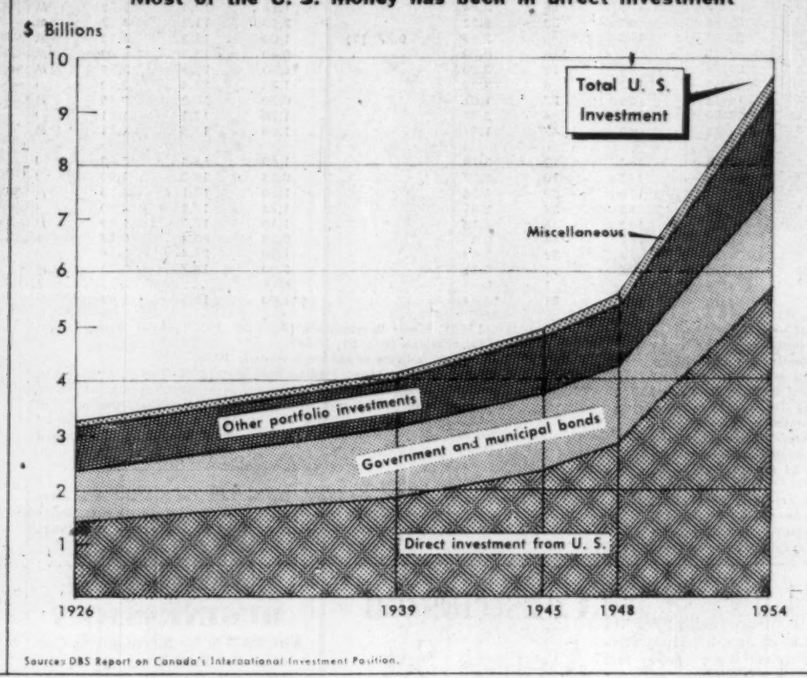
A New Look at Foreign Investment in Canada

Non-resident investment has boomed in 10 years



Most of the U. S. money has been in direct investment



Source: DBS Report on Canada's International Investment Position.

U. S. control growing in some industries

	Estimated Total Investment (1953) ($ millions)	% of capital employed controlled in Canada	U.S.	Others
Petroleum				
Exploration and development	900	40	59	1
Refining	868	25	71	4
Transportation	194	..	100	..
Chemicals	572	28	54	18
Autos and parts	280	5	95	..
Rubber	130	8	92	..
Electrical Apparatus	386	28	62	10

Canada keeps control in other fields

	Estimated Total Investment (1953) ($ millions)	% of capital employed controlled in Canada	U.S.	Others
Mining, smelting and refining of native ores	580	60	40	..
Pulp and paper	1,285	45	42	13
Textiles	611	84	9	7
Primary iron and steel	355	96	..	4
Beverages	336	82	..	..

The Great American Flood

Study Finds Capital Inflow Greatest In Fast-Growing, Good Profit Lines

Foreign ownership and control — now mostly American — extends to a far greater proportion of Canada's productive enterprise than at any time in the last 30 years — the period for which figures are recorded.

- **It is most dominant in the most dynamic parts of the economy — in oil, and mining and manufacturing.**
- **It is highly concentrated in big companies controlled in the United States.**
- **It has been growing in the last eight years more rapidly than ever before.**

Since 1948 the United States (with some help from other foreign investors) has contributed well over half the increase in capital for these vital sectors of the Canadian economy.

In 1926 Canada controlled 65% of its manufacturing. In 1953 it was 53%. Today it may be no more than half.

In 1926 Canada controlled 62% of its mining. In 1953 it was 43%. Today it is probably lower still.

Taking together petroleum (in all its phases), all mining and smelting and all other manufacturing, Canada in 1953 was just keeping ahead of the United States in its ownership of those aspects of Canadian business. But already less than half was Canadian-controlled.

Canada, then, still controlled 48% of this vital group of industries. The United States controlled 46%. Other non-residents controlled 6%.

To judge from the rapid proportionate increase of non-resident investment from 1948 to 1953, U. S. control in this group may now have caught up with—or even exceeded—Canadian control.

These are highlights of the long-awaited DBS report on foreign investment in Canada, covering the years to the end of 1953.

Here are the details:

By MICHAEL BARKWAY

In 1953 Canadians owned just over two thirds of all the industrial and merchandising enterprise of this country. Americans held one quarter.

But the home-owned part was concentrated in utilities, railways and merchandising.

Canadians owned only 41% of the oil industry, and controlled only 30%.

They owned 41% of the mining industry; but here Canadian control was 45%.

Americans owned only one quarter of the whole industrial field, because they are low on utilities, railways and merchandising. But they owned 59% of the oil industry and at least half the mining industry. They also held 38% ownership of all Canadian manufacturing.

In each case the degree of U. S. control is greater than the proportion of U. S. ownership: Canadians have a greater minority investment in foreign-controlled companies than foreigners have in Canadian-controlled companies.

76% of the U. S.-controlled companies in Canada have no Canadian equity participation. 24% of them allow some Canadian participation, though only 10% have more than 25% of their equities in Canadian hands.

The figures in the DBS report probably exaggerate the extent of Canadian ownership, and understate the degree of U. S. control, because they date from the end of 1953 when the special study was concluded.

Since then, the number of U. S.-controlled concerns has risen sharply. They have continued to concentrate on the same dynamic parts of the economy; and probably new U. S. investment has accounted for more than half the new investment in oil, mining and manufacturing in the last two years.

This has been the trend from 1948 on which was the beginning of the very rapid growth in foreign ownership and control.

From 1948-53 foreign owners contributed two thirds of the increased capital in the oil industry; more than two thirds of the increased capital in mining and smelting; and just over half in manufacturing.

In the same period Canadians contributed nine tenths of the increase in railways, utilities and merchandising.

Every Canadian now owes more than $400 to foreign investors, compared with $300 in 1946.

The Main Facts

The main features of U. S. ownership in Canadian industry, which are now established by statistical data for the end of 1953, have been intensified since. Here are some of them:

- It is heavily concentrated in equities. Less than one third of U. S. investment in Canada at the end of 1954 was in bonds. Nearly half was in the capital stock of Canadian companies.
- It is heavily concentrated in companies controlled in the U. S. $3.7 millions were invested in the stock of U. S.-controlled companies; less than $1 billion in companies controlled in Canada. Direct investment (i.e., investment in U. S.-controlled companies) accounted for $5.7 billions out of total investments of $9.6 billions.
- It is heavily concentrated in developing raw materials and in certain lines of manufacturing. Between the end of the war and the end of 1953, U. S. investment in manufacturing (apart from oil refining) increased by $1¼ billions: in petroleum by $1 billion; and in mining by $362 millions.
- U. S.-controlled manufacturing companies are concentrated in a relatively few big concerns. Twenty-five big firms accounted for more than half the total U. S. ownership of Canadian subsidiaries. Although there were 900 U. S.-controlled manufacturing plants with an investment of less than $1 million each, they were barely 10% of total U. S. ownership.

(They were left out of the DBS survey — which is another reason why the present figures understate, rather than overstate, the extent of U. S. control.)

U.S. Control in Manufacturing

The chart and tables show the industries in which U. S. manufacturing concerns are dominant.

The report also shows:

- How far U. S. control extends beyond the degree of U. S. ownership. While all direct U. S. investment in Canada at the end of 1954 came to $5.7 billions, the value of the companies controlled in the United States was much higher: $7.3 billions.
- How a relatively few establishments, operating on a big scale, are producing a major slice of Canadian production in certain lines. Here is the significant comparison:

In all manufacturing industry, apart from oil refining and metal smelting, the U. S. share (leaving out the 900 less-than-$1-million companies) was:

In control	39%
In ownership	35%
In number of establishments	2%
In number of employees	21%
In earnings	25%
In cost of materials used	31%
In the value added	29%
In selling value of factory shipments	30%

- How U. S. investors have concentrated. Here is the breakdown, by the conventional categories, showing the value of production from the same U. S.-controlled plants as a percentage of the Canadian total production:

TOTAL	30%
Nonferrous metals	56%
Nonmetallic minerals (which covers oil, as well as other things)	46%
Iron and products (mainly manufactured products)	39%
Chemicals, etc.	39%
Vegetable products	26%
Miscellaneous manufacturers	20%
Wood and paper products	19%
Animal products	13%
Textiles	8%

Says the DBS: "It is significant that the areas of manufacturing in which U. S.-controlled companies are largest are in those more dynamic sectors in which the expansion has been greatest."

What U.S. Firms Take in Dividends

Between 1946 and 1954 net earnings of foreign-controlled companies in Canada came to 12% of book value. (If 1955 figures were available, they would be higher.)

Of these earnings, 55% was distributed to shareholders, and 45% was retained.

In the same period Canadian-controlled companies distributed 45% of their earnings, and retained 55%.

Two comparisons:

In 1946 to 1954 Canadian-controlled companies abroad earned 15%. They distributed only 29% of this, and retained the rest.

Canadian bond interest paid to foreign owners amounted, in postwar years, to only 13% of the Canadian total.

The proportion of Canadian dividends paid to foreign holders, in the same years, was 55% including the withholding tax, or 49% without it.

How Canadians Love Bonds

Between 1946 and 1954 Canadians accepted an increased liability of $7.3 billions in respect of equity investment in this country. This represented an inflow of $9.6 billions into Canadian equities, and an outflow of $2.3 billions from Canada into foreign equities.

In the same period, we slightly increased our foreign assets in the form of bonds. We sold $4 billions of bonds to foreigners, but we bought foreign bonds to the amount of $4.6 billions — leaving us with increased foreign assets in bonds of $0.6 billions.

— Specially Good, Safe "Governments":

In 1954 nonresident investors held 15% of all Canadian bonds and debentures. This included: Only 5% of Dominion Government obligations; 28% of provincials; 22% of municipals; 29% of corporation securities (except railways) and 39% of railway bonds.

This is less than half the foreign holding in 1936, when it came to 34% of all bonds and debentures.

During the period 1936 to 1954 total Canadian bonds outstanding increased by 150%. But Canadians bought 98% of them — 97% of the governments' and 77% of the corporations'.

Compare this with the steady decrease in proportionate holdings of equities reflected in the figures throughout this page.

—Contrast the U. S. Position:

In 1946 the net liability of every Canadian to foreigners was $309. By 1954 this had risen to $434 per capita.

Every American in 1946 was a net creditor

(Continued on page 26)

'Growth Stocks' Ride Ahead on Booming Market

Natural Resource Companies Show Way In First Quarter of the Year

Nestor's Selected Growth Stocks rode along on a tidal wave of steadily rising market prices in the first quarter of this year to just about keep pace with the over-all market gain.

By staying in step, the selected list was able to maintain its lead over the market averages since the stocks were first chosen at the end of 1952.

Box score for the selected growth stocks to date is:

—A 67% gain since Dec. 31, 1952.

—A 10% advance in the first quarter of this year.

—The 16 Growth Companies show the best climb since selected with a 77% advance while the ten Natural Resource selections climbed 49%.

—But in the first three months of 1956, the Natural Resources selections made the better showing with a 13% advance while the Selected Growth Stocks added 8%.

For the investor who spread $10,000 equally among the 26 stocks back in 1952, holdings now would be worth $16,670. This ignores brokerage commissions and dividends received which would have amounted to some $100 quarterly and could have been reinvested, further compounding the value of the portfolio.

Here is how Nestor's selections measure up against favorite market indicators in the three years and three months since they were chosen.

The 16 Selected Growth Stocks in rising 77% are well ahead of all Canadian indicators. Toronto Stock Exchange industrial index rose about 49% in this period; Montreal industrials about 56% and the Dominion Bureau of Statistics index of 99 stocks is up almost 61%.

The ten Natural Resource issues also are well ahead of typical indices with their 49% gain comparing with a 36% advance in Toronto Base Metals, 24% climb in Toronto Western Oils and a 40% rise in Montreal Golds.

For the latest quarter, the 8% advance in the 16 selected stocks lags behind an almost 10% gain in Toronto industrials, almost 12% advance in Montreal Industrials and 11% in the DBS index.

But the Natural Resource issues 13% climb is better than the 10% gain in Toronto Base Metals, and Montreal Golds, although down from the 27% climb in Toronto Western Oils.

Leaders in the advance during the past three months have been Steel Co. of Canada and Pacific Petroleums. Stelco climbed 32%, to a considerable degree reflecting a 65% jump in per share profits and the generally quickened pace of business and expansion plans. Pacific Petroleums, in climbing 29%, was a leader in a general western oil and gas advance, largely due to its participation in the Westcoast Transmission gas line which will move gas from the Peace River area to the B. C. and U. S. Pacific coast.

Falconbridge Nickel with a 23% advance in the quarter also was a top gainer as copper prices climbed, attracting market money into companies producing and developing the metal. The annual report to be issued shortly is expected to show improved earnings.

Other larger gainers in the quarter were Imperial Oil (20%), Hollinger (18%), Simpsons (18%), and British American Oil (15%).

For the 39 months since the list was first compiled by Nestor, biggest gains have occurred in MacMillan & Bloedel B (166%), Howard Smith Paper Mills (157%), Powell River (152%), Dominion Stores (146%), Aluminium (139%), Consolidated Paper (125%), and British American Oil (111%).

Only three issues show declines in price. Canadian Celanese has dropped the most (53%). This company, in common with other firms in the textile business, has been going through a difficult period but 1955 may prove to have been the turning point for profits climbed to 90c a share from 54c in 1954. Also lower are Massey-Harris-Ferguson (5%) and Placer Development (5%).

For the first quarter of this year, five issues declined—Canada Cement, Canadian Celanese, Massey-Harris-Ferguson, Zeller's and Consolidated Mining and Smelting.

Average yields on the list reflect only slightly the extent of the market rise in the past three months. Indicated higher rates of dividend payments and resumption of dividends by Atlas Steels with a 25c payment (dividends were stopped in February, 1954) helped keep average yield on the 26 issues to 3.34%, compared with 3.36% at the end of 1955. Yields on the 16 Growth issues averaged 3.46%, an improvement from 3.32% at the end of the year, and on the ten natural resource stocks, 3.15%, down from 3.42%. This also reflects the emphasis in the advance on natural resource companies.

Tables in this review reflect the flood of bright annual reports which have helped maintain investor interest in the market. Of the 26 companies listed, per share earnings of 20 have been changed as 1955 reports appeared. And 17 show higher earnings with the biggest percentage jump occurring in Atlas Steels (822%), Canadian Celanese (70%) and Steel Co. of Canada (65%).

Industrial Acceptance showed a small drop to $5.22 a share from $5.39. Massey-Harris-Ferguson, per share earnings slipped to 70c from 76c as the farm implement business continued spotty with farmers in North America hit by lower prices for their products. Although Hollinger Consolidated profits dropped to 35c from 45c a share, market interest was high as a result of its interests in Quebec-Labrador iron ore.

Aluminium per share earnings climbed to $4.83 from $3.87; Canada Cement was up at $2.76 from $2.14; Consolidated Paper at $2.68, compared with $2.31; Howard Smith rose to $3.34 from $2.70; Moore Corp. improved at $3.50, as against $2.87; Powell River rose to $2.90 from $2.68; Simpsons rose to $1.01 from 85c; Asbestos Corp. was higher at $2.80, as against $2.42; B-A Oil climbed to $2.27 from $2.16; CPR earnings jumped to $2.95 from $1.94; Consolidated Smelters net was up at $2.01 from $1.55; Imperial Oil profit rose to $2.08 from $1.66; Noranda climbed to $3.31, as against $2.21; Atlas Steels at $2.49; was up from 27c; Falconbridge Nickel at $2.15 rose from $1.24. Zeller's is expected to issue its report shortly.

The 26 Stocks Have Risen . . .

. . . 67% SINCE THEY WERE CHOSEN
Dec. 31/52 — Mar. 29/56

	Growth Companies	Natural Resource Companies
	%	%
Selected Growth Stocks	+77.5	+49.2
The Averages	+48.8 (a)	+36.4 (d)
	+55.8 (b)	+23.6 (e)
	+60.5 (c)	+35.9 (f)

. . . AND 10% SO FAR THIS YEAR
Dec. 30/55 — Mar. 29/56

	Growth Companies	Natural Resource Companies
	%	%
Selected Growth Stocks	+8.2	+13.1
The Averages	+9.5 (a)	+9.6 (d)
	+11.9 (b)	+26.7 (e)
	+10.9 (c)	+10.3 (f)

Note: The averages used are: (a) Toronto Stock Exchange Industrials Index; (b) Montreal Stock Exchange Industrials Index; (c) DBS 99 Stocks; (d) TSE base metals; (e) TSE Western Oils; (f) MSE golds.

Their Growth Record

	Market Price Dec. 31/52	Market Price Dec. 30/55	Market Price Mar. 29/56	Percentage Change Dec. 31/52 Mar. 29/56	Percentage Change Dec. 30/55 Mar. 29/56
GROWTH COMPANIES	$	$	$	%	%
Aluminium Ltd.	50⅜	108	120½	+139.2	+11.5
Atlas Steels	20¼	18½	21⅛	+4.3	+14.2
Canada Cement	18⅝	34¾	33	+77.2	—5.0
Canadian Celanese	42⅝	20¾	19⅞	—53.4	—4.2
Consolidated Paper	17.69	35¾	39¾	+124.7	+11.2
Distillers Corp.-Seagrams	24½	38¼	39¼	+60.2	+2.6
Dominion Stores	14¼	34¼	35	+145.6	+2.2
Howard Smith Paper Mills	17½	40¼	45	+157.1	+11.8
Industrial Acceptance	30	53	58½	+95.0	+10.4
MacMillan & Bloedel B	17¾	42⅜	47¼	+166.2	+11.5
Massey-Harris-Ferguson	9¾	9½	9¼	—5.1	—2.6
Moore Corp.	....	41	47¾	+40.7°	+16.5
Powell River Co.	23½	56¾	59¼	+152.1	+4.4
Simpsons Ltd.	11⅞	17¼	20⅜	+71.6	+18.1
Steel Co. of Canada	....	58¼	77	+38.9°	+32.2
Zeller's Ltd.	18¾	24½	23¾	+26.7	—3.1
NATURAL RESOURCE COMPANIES					
Asbestos Corp.	25½	42	44⅛	+73.0	+5.1
British American Oil	20⅝	37¾	43½	+110.9	+15.2
Canadian Pacific Railway	32¼	33⅞	35¾	+10.9	+5.5
Cons. Mining & Smelting	33	36¼	35¾	+8.3	—1.4
Falconbridge Nickel Mines	22½	31	38	+68.9	+22.6
Hollinger Consolidated	15½	23⅞	28⅛	+81.5	+17.8
Imperial Oil	35¾	39	46⅝	+30.4	+19.6
Noranda Mines	37½	56¼	62	+65.3	+10.2
Pacific Petroleums	12	13¾	17¾	+47.9	+29.1
Placer Development	13.67	12.17	13	—4.9	+6.8

Note: Prices adjusted for stock splits where applicable.
°Changes calculated on action of stock since it was selected and that of the stock for which it was substituted. For basis of calculation see Financial Post Oct. 15, 1955.

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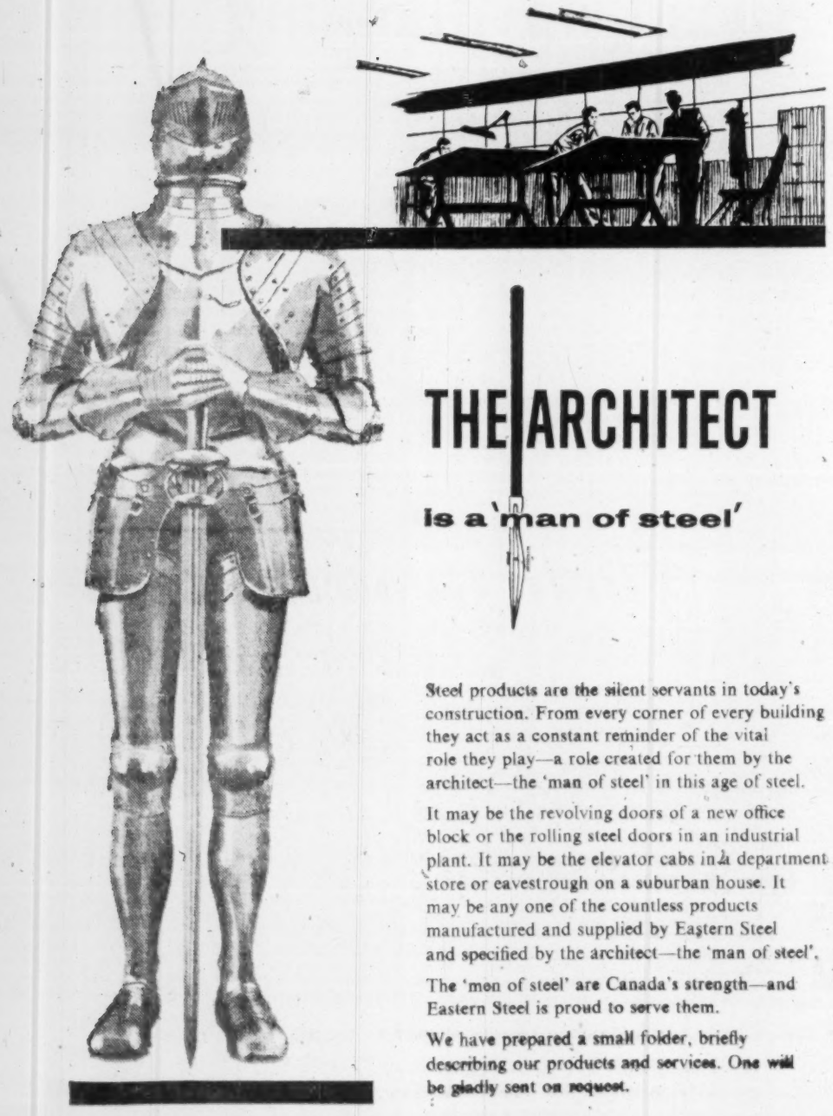

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The Stocks 'Nestor' Picked for Growth Potential

For a discussion of the growth stocks, their growth record, see page 21. For The Post's regular weekly Growth Stock feature, the current report on two of the stocks, see page 61.

	Price Mar. 29/56	(1) Index of Growth	(2) UV-OV Levels	% Above UVL	% to OVL	Earnings per share (3) Latest Reported Fiscal Yr.	Interim (months)	(4) Indicated Dividend Rate	Price Earnings Ratio	Yield %	(5) Risk
GROWTH COMPANIES	$		$			$	$	$			
Aluminium Ltd.	120½	9.2	55-135	119	12	4.83		■2.20	24.9	1.83	I
Atlas Steels	21⅛	8.9	15-45	41	113	2.49		1.00	8.5	4.73	M
Canada Cement	33	4.6	21-52	57	58	2.76		1.00	11.9	3.03	M
Canadian Celanese	19⅞	**	12-35	49	76	0.92		0.75	21.6	3.77	M
Consolidated Paper	39¾	6.8	19-49	109	23	2.68		1.50	14.8	3.77	M
Distillers Corp.-Seagrams	39¼	10.6	24-60	64	53	■3.54	2.24 (6)	1.70	11.1	4.33	M
Dominion Stores	35	5.2	19-47	84	34	2.14	1.17 (6)	1.00	16.4	2.86	M
Howard Smith Paper Mills	45	9.5	20-52	125	16	3.34		1.25	13.5	2.78	M
Industrial Acceptance	58½	4.7	35-78	67	33	5.22		2.50	11.2	4.27	M
MacMillan & Bloedel B	47¼	6.7	22-50	115	6	3.57	0.77 (3)	1.00	13.2	2.12	M
Massey-Harris-Ferguson	9¼	16.7	7-20	32	116	0.70		0.60	13.2	6.49	M
Moore Corp.	47¾	6.8	32-54	49	13	3.50		■1.60	13.6	3.35	M
Powell River	59¼	8.2	26-63	128	6	2.90		1.85	20.4	3.12	I
Simpsons Ltd.	20⅜	13.6	15-36	36	77	1.01		0.50	20.2	2.45	M
Steel Co. of Canada	77	8.4	33-80	133	4	5.89		1.70	13.1	2.21	I
Zeller's Ltd.	23¾	6.9	17-35	40	47	1.64		1.00	14.5	4.21	M
NATURAL RESOURCE COMPANIES											
Asbestos Corp.	44½	5.6	17-48	160	9	2.80		1.60	15.8	3.63	I
British American Oil	43½	7.7	21-48	107	10	2.27		0.85	19.2	1.95	I
Canadian Pacific Railway	35¾	**	17-57	110	59	2.95		1.50	12.1	4.20	M
Cons. Mining & Smelting	35¾	**	22-48	63	34	2.01		1.75	17.8	4.90	I
Falconbridge Nickel Mines	38	9.2	15-39	153	3	2.15		1.10	17.7	2.89	M
Hollinger Consolidated	28⅛	**	10-27	181	—4	0.35		0.24	80.4	0.85	S
Imperial Oil	46⅝	12.4	31-71	50	52	2.08		1.00	22.4	2.14	I
Noranda Mines	62	11.8	35-62	77	..	3.31		2.00	18.7	3.23	M
Pacific Petroleums	17¾	**	6-18	196	1	loss		nil	...	...	S
Placer Development	13	**	5-16	144	31	*0.79		†*1.00	16.5	7.69	S

(1) Figures indicate, at current growth rate, number of years in which value of equity behind common stock should double. Index of growth is not as significant in valuation of natural resource companies as their holdings of resources. A few figures are preliminary and subject to moderate revision awaiting publication of 1955 earnings and balance sheet data.
(2) UV- (Under-Valuation) and OV (Over-Valuation) Levels are prices of which the particular stock is adjudged as underestimating or overestimating its rate of long-term growth. Awaiting publication of 1955 earnings and balance sheet data, some figures are tentative and subject to moderate revision. See "How to Read the Charts" on page 61 for full explanation of these ratings.
(3) Earnings are for 1955 except for: Canada Cement (Nov. 30, 1955), Distillers Corp.-Seagrams (July 31, 1955), Dominion Stores (March 19, 1955), MacMillan & Bloedel (Sept. 30, 1955), Massey-Harris-Ferguson (Oct. 31, 1955), Simpsons Ltd. (Jan. 4, 1956), Pacific Petroleums (Feb. 28, 1955), Placer Development (April 30, 1955), Atlas Steels, Zeller's and Falconbridge (Dec. 31, 1954).
(4) Based on current rate or payments made in 1955.
(5) I, M, S equal investment, Medium and Speculative Quality, respectively. Factors of importance in determining the investment risk are the nature of capitalization (debt, preferred and common ratios), continuity of earnings and dividend, relative size of the firm in its industry, current financial ratios, extent of activity in shares, and its investment and financial sponsorship.
■ U. S. currency. **More than 20 years.
* Adjusted for stock split.
† Placer dividends are not eligible for the 20% tax credit for income tax purposes because, for tax purposes, the company is classified as a foreign business corporation and, as such, is exempt from Canadian corporation income tax.

Cdn. Breweries Sales, Net Rise

Record sales and an increase in net profits of 12% are reported by Canadian Breweries Ltd. for the three months ended Jan. 31—first quarter of its current fiscal year. Profits climbed to $1,804,656, equal to 55c a common share, compared with $1,606,275 or 62c a share in the first quarter last year.

Per share earnings are after preferred dividends and are based on 3,018,752 common outstanding, compared with 2,589,312 outstanding at Jan. 31, 1955. Preferred shares were sold last spring.

Net sales climbed 11% at $52,096,905, up from $46,958,914. Percentage of profits to sales was 3.46%, up from 3.42% last year.

A comparative balance sheet reflects the preferred financing with working capital up $5,831,514 at $30,685,221. Investments carried at cost of $10,775,277 are up from $6,875,498 at Jan. 31, 1955. Ratio of current assets to current liabilities is three-to-one. Earned surplus rose by $6,686,000 at $36,001,052.

The new Carling plant at Natick, Mass., will be in full production in a few days with present capacity 500,000 barrels a year, E. P. Taylor, chairman, states.

Here is a comparative income tax account for the first quarter:

3 Mos. Ended Jan. 31:	1956	1955
	$	$
Net sales	52,096,905	46,958,914
Less: Sales-excise tax	19,165,901	16,927,792
Cost goods sold, etc.	28,660,502	24,971,772
Add: Other income	731,329	135,153
Less: Other deduct.	308,467	492,563
Depreciation	1,442,377	1,430,361
Income taxes	1,329,000	1,572,000
Min. interest	117,331	93,304
Net profit	1,804,656	1,606,275

Construction Awards Set Record Pace

Canada's construction industry is setting the pace for another record-breaking year.

In the first quarter of this year, the total value of contract awards was up nearly 28% over the same period of 1955. The increase was spread over all categories.

Last month brought a significant fillip to the total just as the industry generally, held up recently by weather conditions, was swinging full stride into its busy spring season. Contracts for residential building, which had slipped 2.4% in February, springheeled up 34% last month over March, 1955. Engineering construction contracts which had slumped 68% in February, were last month nearly 2½ times as high as in March, 1955. And contracts for commercial and institutional building continued their dollar climb.

Not too much significance is placed on last month's 38.3% decline in the value of contracts for industrial building. It was the first break in nine successive months in the upward trend of this category and over the first three months of this year, still left it 9.3% above the same period of 1955.

Here are the figures by category for the first quarter of this year with the percentage increases over the same period last year:

	$	% ch. fr 1955
Residential	260.3	+35.6
Commercial & Institutional	141.6	+17.2
Industrial	97.9	+9.3
Engineering	178.1	+39.7
Total	677.9	+27.9

A large number of multi-million dollar projects boosted the March total. Seven projects in the eastern region totaled over $100 millions.

All but the western provinces recorded gains last month in value of contracts awarded. Quebec was up by $106.7 millions over March, 1955, the Maritimes by $15.1 millions and Ontario by $6.9 millions. The western region showed a drop of $36.7 millions.

Source: Hugh C. MacLean Bldg. Reports.

Help For New N.B. Industry

From Our Own Correspondent

FREDERICTON — Streamlining for the province's industrial assistance legislation is provided in the Industrial Development and Expansion Act passed at the Legislature's 1956 session.

The new bill authorizes a three-to-five-member Industrial Development Board with power to make loans or advances to individuals, associations and corporations engaged in new or established industries.

Under the Act, loans would be available to industries qualifying as manufacturing, processing or to businesses connected with such industries and would include fishing, mining, agriculture, lumbering and the tourist trade.

The board has authority to enter agreements with the Federal Government or any other public or private organization for the purpose of aiding new industry.

Before making or guaranteeing a loan, the board must make sure the industry is in the best interests of the province; the operators are qualified; and there is adequate personal investment in the enterprise.

Loans will be made by the provincial treasury by an order-in-council issued on recommendation of the board.

BOOKS FOR BUSINESSMEN

AYORAMA, by Raymond de Coccola and Paul King, illustrated by James Houston. Oxford University Press, Toronto, 316 pp.

Father de Coccola, a Frenchman, went to the Canadian Central Arctic as an Oblate missionary in 1937. This is his story of the next 12 years—not of his own life (one frequently wishes he were not so modest) but of the Eskimos he lived among.

It is an engrossing story, simply told, of a people whose life is largely a fight for survival, with the Arctic as the enemy. Friendship is essential, and hospitality to strangers is unbounded. (As a priest, the author frequently had to muster all his tact to decline an offer of the overnight companionship of his host's wife or wives, without offending his host.)

Father de Coccola's collaborator, in writing his account of Canada's little-known North, was Paul King, an industrial editor at Powell River, B.C. It is apparently only by co-incidence that the book's title ends in the currently popular suffix, "rama." Ayorama is translated as "It can't be helped—life is like that," a frequently heard expression of the Eskimo's philosophy.

Chemists Plan Montreal Meet

Upward of 1,500 chemists, chemical engineers, and others engaged in associated activities, are expected to attend the 39th Annual Conference and Exhibition of The Chemical Institute of Canada at the Sheraton-Mt. Royal Hotel in Montreal, May 28-30.

The Chemical Institute of Canada Medal will go to Dr. Leo Marion, National Research Council, Ottawa, in recognition of his outstanding contribution to chemistry.

The growth of the Canadian chemical industry into a million-dollar-a-year business can be attributed in no small way to the exchange of information at these annual conferences, T. H. C. Raikes, chairman of the conference, states.

Exhibition of latest developments in laboratory and chemical process equipment, scientific instruments, chemicals, and technical literature, is a feature.

McGILL UNIVERSITY
Summer School in Executive Development
May 28th to June 22nd
1956
The School of Commerce, in cooperation with the Department of University Extension, McGill University, wishes to announce that it will offer a Summer School in Executive Development starting May 28th. This is a concentrated four-weeks course for executives in the middle-management range who are being prepared for advancement to senior management positions.
The program is designed to stimulate thinking in company-wide terms; to broaden the student's outlook on human relations in business organizations; and to enlarge his understanding of the issues facing business in the national and world economy.
In addition to lecturers from the regular staff of the School of Commerce, experts in the fields of management, marketing and finance are being brought in from leading American business schools.
For complete information write to the Director of University Extension, Dawson Hall, McGill University, Montreal.

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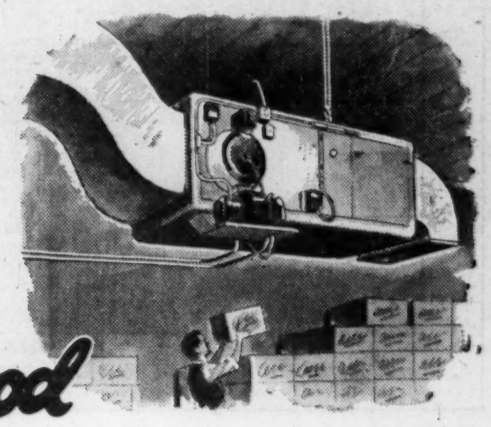

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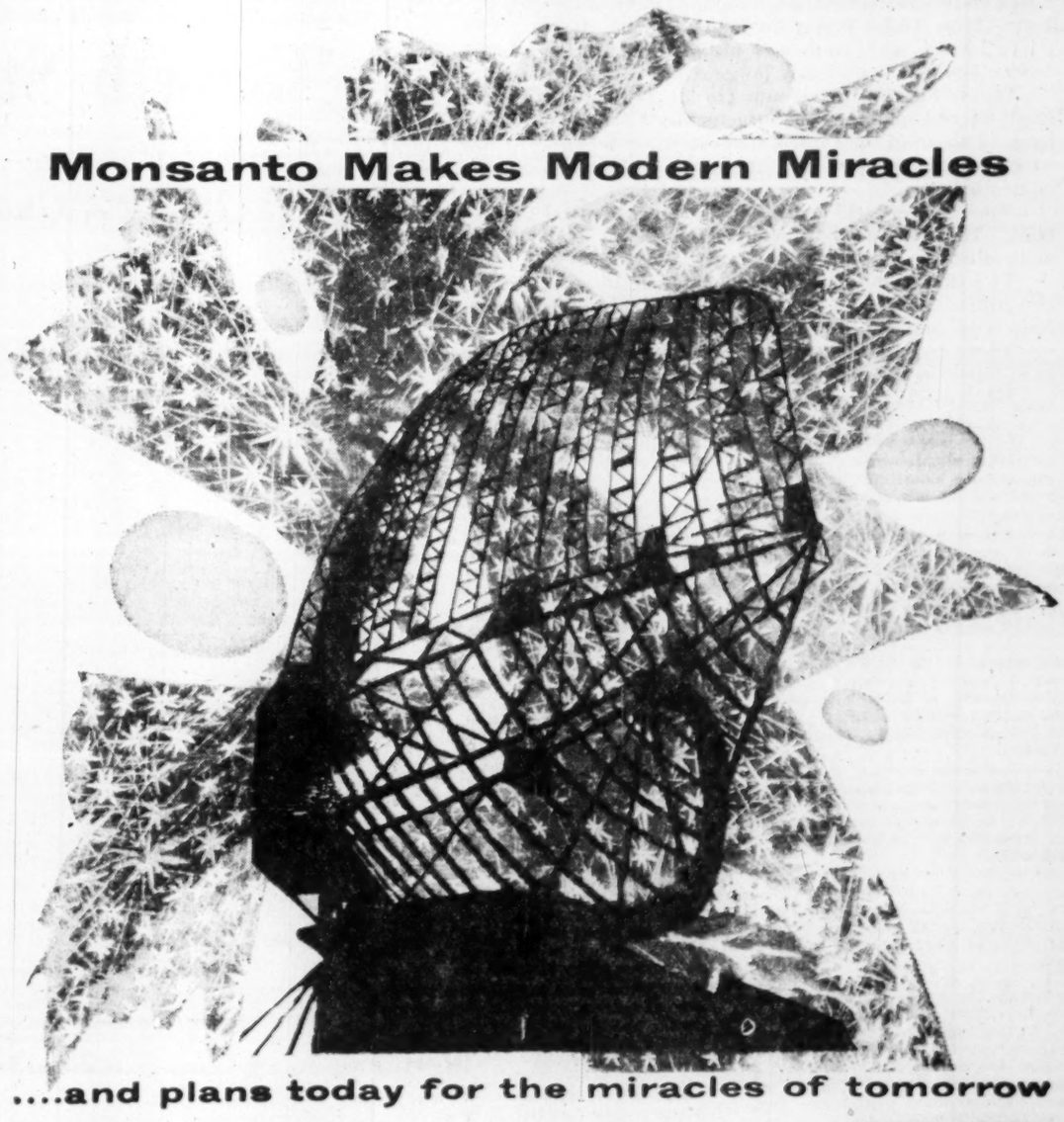

....and plans today for the miracles of tomorrow
NIGHT AND DAY the lamps shine bright in Monsanto laboratories, as men search ceaselessly for new knowledge, striving to transform the dreams of today into realities.
It is such men—Monsanto chemists, physicists, biologists, and engineers of all types—who have developed the Monsanto miracles of today . . . the more than 400 chemicals and plastics which are the basic ingredients of countless products and processes.
And it is they who will develop the miracles of tomorrow . . . the new products and more efficient processes which will be a vital part of industry's future, and of the future of each and every one of us.
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ITALY? SOUTHERN U. S.? FRANCE? This photo seems to have a "foreign" stamp. But these are hop pickers on the job at Sardis, 60 miles east of Vancouver. The 1,000-acre Golding farm here claims to be the largest hop producer in the Commonwealth. Pickers get 5c a lb., average $5-$7 a day. Value of 1955 crop was $500,000. To get it, the B. C. producer is busy right now with a nucleus staff

How B.C. Performs the Hop Trick

Their Nettles Net Fine Flavor for International Brews

Beer manufacturers the world over emphasize that in beer, it's the flavor that counts.

Portly brewmasters will tell you it's the hops that give the brews their flavor and say that hops grown in British Columbia's lush Fraser Valley are among the world's finest. It's a year-round business. Right now a nucleus staff is getting ready for the bigger spring and the biggest summer seasons.

From the hop, a relative of the nettle plant, comes a sticky, yellow, resinous substance called lupulin which gives the beer that bitter taste and characteristic aroma as well as acting as a preservative and aiding fermentation.

Experts have insisted the hops grown in the small village of Sardis, 60 miles from Vancouver, are richer than any other kind in brewing resins and one third richer than the European hop.

Around Sardis are two hop farms, producing about 90% of the Canadian output. The remainder are grown on several small farms in the B. C. Interior.

The giant is Golding Farm, a 1,000-acre spread owned by John I. Haas Hop Co. (Canada) Ltd., the largest in the British Commonwealth, which is the subsidiary of an American firm, the largest in the world, with headquarters in Oregon and whose major shareholder is the Haas family of Washington, D.C.

Managing the farm is Henry Nickel who has worked up through the ranks for 28 years, and he'll tell you that growing hops is as detailed and hazardous as running a full-scale military campaign.

Golding Farm is located on the rich bed of drained Sumas Lake and since it was established 31 years ago, it has steadily increased in acreage. Only other farm is a 100-acre spread of the late Harry Ord, a pioneer in the B. C. industry.

A hop grower fights nature every day of the growing season and profits are small compared to the value of plant, equipment and land. In hop growing, the profit is in the pig's squeal.

Nickel estimates that the company will make no profit this year, judging from the cost-estimate the company works under and the contract price of about $100 for each 200-lb. bale sold through a broker.

Nickel says the company has always sold on contract, hoping for a good break in the market price to give them a profit. Last year it made a small profit.

The broker, of course, makes the big profit if the price soars and conversely, loses his shirt if there is a break in the market.

"Whether we make a cent or not, we still have to go on operating," Nickel said. "We have to protect our investment."

He blames the current low price on "the terrific overproduction" of growers in the U. S. and Germany which has currently pegged the price to about 50c a pound cured.

In perhaps no other agriculture industry in the western world are so many people required to take off a crop that has a comparatively low value.

Golding Farms, with a total value of $2.5 millions, employs about 3,000 people to take off a crop which in 1955 was worth only $800,000.

The year round; Nickel employs a staff of 60 who in winter do machinery maintenance, cultivation and preparing for the coming season. The force in the spring is swelled to 300 employed at training the hop vine, spraying and twining and running the five picking machines during harvest. In harvest time, the labor force is increased by a picking force of about 2,400.

Hops start growing in May and under perfect conditions can grow six inches a day. Hops are perennial, taking three years to mature and live about 20 years.

Each hop field is staked with rows of 18-ft. poles, strung together with wire and twine leading to pegs in the ground. The plant twines up this network and is ready for harvesting about Aug. 20.

Then the call goes out for pickers and the Indians, Chinese, the transient families, city and local families wishing to supplement their income, Mennonites, New Canadians, high school students and office workers on vacation move in.

The cash earned is small, and the company would go into the red if it was even a cent higher per pound. But many regard it as found money and work at their own pace. They earn 5c a pound. Nickel has known pickers who could tally 300 lb., or $15 worth, by working from dawn to dusk. A fast picker can collect $10 a day. But most earn $5 to $7.

But they enjoy the camaraderie of the hop harvest, the laughing, joking and singing beneath the shade of the hop vines.

On Golding Farm is a village of about 550 huts which many of the workers live in during the 10-day harvest. These huts are bedroom and kitchen-living room affairs and they are supplied with light, water and cooking facilities and heat. A company store supplies them with food.

Once every cabin would be occupied. Now, with most pickers owning autos, many prefer to drive home each night.

The huge labor force is gradually being cut down, thanks to huge stationary machines which pick the hop pods from the vines brought to it by trucks. The Haas farm has five machines, each worth $30,000, but because of the low profit in hop farming, mechanization is slow. Each machine, operated by about 30 men, can do the work of 500 hand pickers.

Because the peak of maturity lasts only 10 days or so, the whole operation requires the hand of a skilled manager. It must have split-second timing. The crop must be picked and cured immediately or the company loses the pig's squeal.

But even before harvest, the farm fights nature. The heavy rainfall of the valley which led to the establishment of the farm, is also Nickel's worst headache. During the growing season, the vine is subject to downy mildew and the farm workers spray about 15 to 22 times a year with a zinc-copper solution. Three aerial sprays are also done.

When the hops go into the huge 30-ft. drying kilns which take five tons at a charging, their water content of 80%-85% must be reduced to 6% to 8%. Five tons of fresh hops becomes one ton under eight hours of heating at 140 deg.

If the temperature creeps higher the precious lupulin hardens rendering it insoluble and useless.

The dried hops are then compressed under 12,000 lb. pressure, wrapped in paper and jute and are ready for market.

Only about 10% of the farm's output is sold locally because hops, like tobacco, tea or coffee, must be blended by the brewmaster to attain what Nickel calls "that average pleasing quality."

B. C. brewers blend the hops with those imported from U. S., Germany and Belgium.

Majority of the farm's crop goes to discriminating brewers in Eastern Canada but some goes to Mexico, the U. S., South America, Japan and to the famed Guinness breweries in England and Ireland.

In Canada, hop farming is unique to B. C. although some efforts are made in Ontario and Quebec to grow them. Nickel describes them "as gardening efforts whose production wouldn't supply hops for a village's annual consumption."

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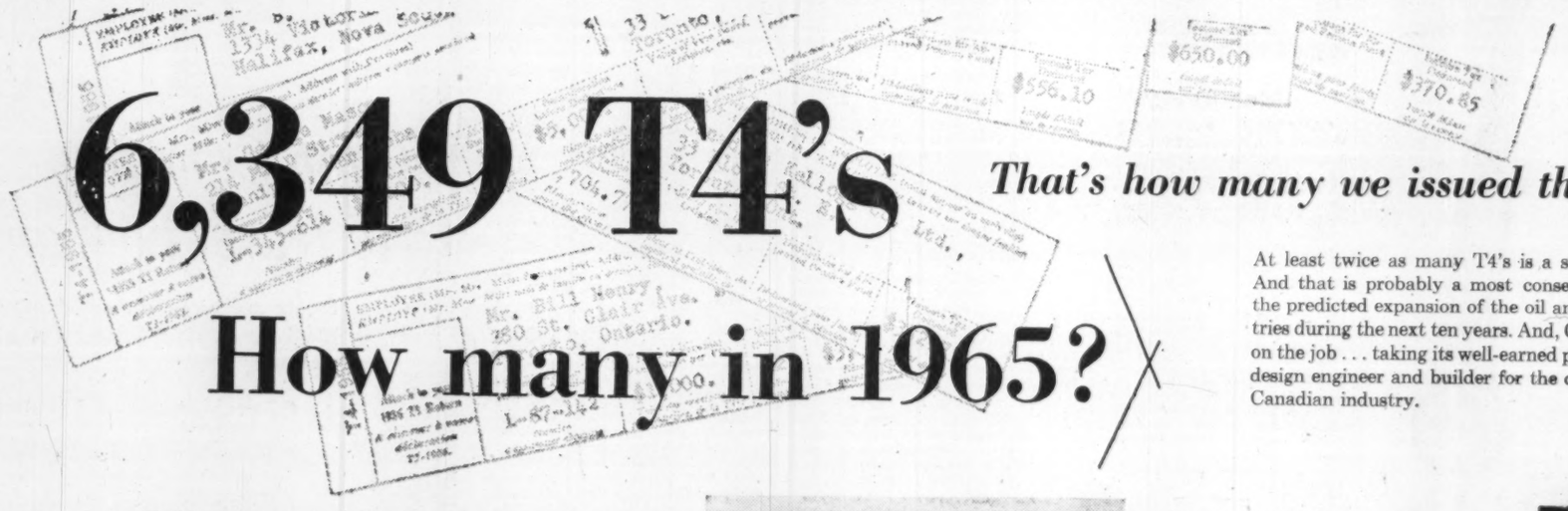


6,349 T4's

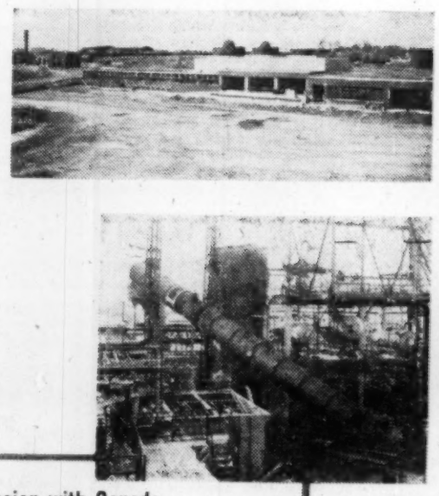
That's how many we issued this tax year

How many in 1965?

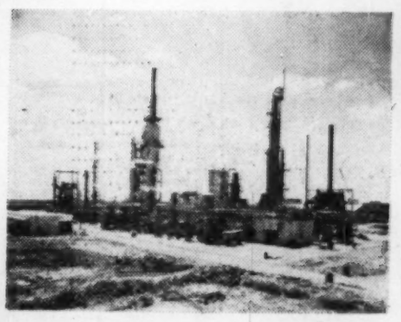
At least twice as many T4's is a safe prediction for 1965! And that is probably a most conservative figure based on the predicted expansion of the oil and petro-chemical industries during the next ten years. And, Canadian Kellogg will be on the job . . . taking its well-earned place as process engineer, design engineer and builder for the companies that compose Canadian industry.

T4's are only one measure of how Canadian Kellogg is growing with Canada

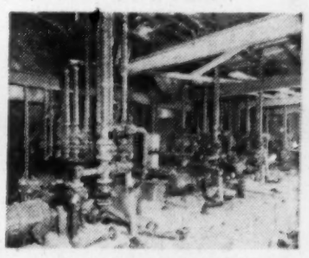
. . . another measure of our growth is the rapid expansion of oil, chemical and many other companies with which we are so closely associated. These industries are a complex of science and initiative. And at the focal point is the work of the men who build them . . . the men with the experience and skill to conceive and initiate the engineering requirements for the oil and chemical industries and for other industries where Kellogg engineering can serve.



Erection of tower, McColl-Frontenac Refinery, Edmonton, Alberta.



Marketing Building—Petrofina Refinery, Pointe-Aux-Trembles, Quebec.



Blending Room of Lube Oil Refinery, Imperial Oil Limited, Edmonton, Alberta.

General view of process unit, North Star Oil, Limited, St. Boniface, Manitoba.

Since 1911 . . . Canadian Kellogg has had 45 years of expansion with Canada

THESE ARE SOME OF THE COMPANIES WITH WHICH CANADIAN KELLOGG HAS WORKED—

Imperial Oil Limited
North Star Oil, Limited
Consolidated Paper Company Limited
Canadian Oil Companies Ltd.
Canadian Chemical & Cellulose Company, Limited
Shell Oil Company of Canada, Limited
The Hydro-Electric Power Commission of Ontario
McColl-Frontenac Oil Company Ltd.
Polymer Corporation
British American Oil Company Ltd.
Canadian Petrofina Limited
Husky Oil & Refining Ltd.
Ford Motor Company of Canada Limited
Canadian General Electric Co. Ltd.
Babcock-Wilcox & Goldie-McCulloch
Nova Scotia Light & Power Co.
Dominion Tar & Chemical Company, Ltd.
St. Lawrence Cement Co.
Northwest Nitro-Chemicals Limited
B.A.-Shawinigan

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Complete facilities for carrying through every stage of the job for the oil and petro-chemical industries

The Canadian Kellogg Oil Company Limited—Toronto

ANNOUNCEMENT

GERALD G. RYAN, O.B.E.

Canada Crushed & Cut Stone Limited announces the election of Mr. Gerald G. Ryan to its Board of Directors. Mr. Ryan is President of L. G. Beaubien & Company Limited, Montreal, and a director of a number of other Canadian companies.

Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Public Utilities

GATINEAU POWER CO. consolidated net profit amounted to $4,243,425 in 1955, an increase of 3% from profit of $4,116,587 in 1954.

Earnings were improved through revised arrangements for the sale of power, together with sustained demand by both industrial and retail consumers, G. Gordon Gale, chairman of the board and president, says.

The company sold Gatineau Bus Co. in mid-year. Total generated and purchased energy was 3,464,479,710 kilowatt hours, down from 3,586,025,960 kilowatt hours in 1954. To meet increasing demand, 20,000 horsepower was purchased from the Quebec Hydro-Electric Commission and the new 47,000 horsepower generating unit in the Paugan Falls plant is in operation.

The company put up 53 miles of new pole lines and 95 miles of distribution circuits were added to existing poles. Over 3,800 new customers were connected bringing total number of customers up to 84,000 at the year-end.

The provincial electricity board refused the company's application for retail rate increases but said there was need for early revision in some of the present rates and regulations to apportion cost of distribution more equitably. Discussions now are under way on this Mr. Gale says.

Constantly increasing demands for electric service experienced over the past decade show no signs of abating. Plans for further development and expansion are under way to meet growth in demand for the next decade.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Gross revenue	$16,118,745	$16,007,345
Net earnings	11,507,977	11,330,936
Less: Deprec.	1,700,000	1,700,000
Bond, int.	1,707,249	1,728,697
Debent. int.	171,089	208,970
Disc. & exps.	143,823	143,823
Income tax	3,542,391	3,432,859
Net profit	4,243,425	4,116,587
Less: Pref. divds.	802,300	802,300
Comm. divds.	1,994,976	1,994,976
Surplus for year	1,446,149	1,319,311

Note: Deprec. in excess of that chgd. in the accts. is claimed for 1954 and 1955 for tax purposes, resulting in a total of $855,000 tax deferred.

Times Bond and Debent. Interest Earned:		
Before deprec.	6.13	5.85
After deprec.	5.22	4.97
Earnings per Share and Dividend Record:		
Preferred	$27.04	$26.23
Paid: 5% pf.	5.00	5.00
5½% pf.	5.50	5.50
Common	2.07	1.99
Paid	1.20	1.20

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
	$	$
Cash & Dom. bds.	$2,526,427	$2,548,811
Accts. rec. less res.	1,291,897	1,232,571
Inventories	617,760	601,793
Total curr. assets	4,436,084	4,383,175
Invest.	241,025	596,150
Bd. disc. & exp.	2,055,215	2,648,980
Misc. assets	602,761	647,405
Fixed assets	146,689,060	145,262,440
Total assets	154,024,145	153,538,150
Accts. & tax. p.	2,864,040	2,685,002
Other curr. liab.	785,620	786,007
Total curr. liab.	3,649,660	3,471,009
Deferred credit	855,000	450,000
Funded debt	60,079,389	62,312,448
Deprec. res.	40,607,556	38,562,011
Other res.	28,927	75,570
Capital stock	41,122,897	41,122,897
Surplus	7,680,716	7,544,219
Working capital	786,424	917,166

Electrical

CANADIAN GENERAL ELECTRIC CO., Toronto, net profit for 1955 was 14.9% lower than for 1954 ($6,077,267 against $7,139,759).

Decrease in net income was due to continued severe competition, says President James H. Goss. Orders received rose 25% and sales bills increased 2%.

Capital expenditures amounted to $5,842,643 ($10,328,900 in previous year). Company paid $2,140,000 ($2 millions) into pension trust. At year-end there were 766 (610) individuals receiving pensions and disability allowances. Payments aggregated $907,609 ($672,867).

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1955	•1954
	$	$
Net sales	218,113,055	210,912,045
Net earnings	17,633,410	18,419,216
Less: Deprec.	5,356,143	5,579,457
Income taxes	6,200,000	5,700,000
Net profit	6,077,267	7,139,759
Less: Pref. divd.	63,534	65,445
Com. divd.	1,510,760	1,321,915
Surplus for year	4,502,973	5,752,399

•Not consolidated.

Earnings per Share and Dividend Record:		
Pref.: Earned	$242.45	$275.70
Paid	2.50	2.50
Common	31.84	37.46
Paid	4.00+4.00	5.00+2.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	•1954
Cash & Dom. bonds	$882,214	$583,759
Accts. receivable	29,333,070	28,286,139
Inventories	53,176,489	54,557,976
Less: Adv. pay. on contracts	10,800,946	13,823,162
Tot. curr. assets	72,590,827	69,604,712
Invests.	22	43,437
Misc. assets	878,833	4,640,211
Fixed assets*	40,890,890	40,355,215
Total assets	114,360,572	114,843,575
Bank o'draft	4,909,720	5,943,011
Notes pay.	1,000,000	7,050,000
Accts., tax., etc.	26,751,000	21,049,342
Divds. pay.	959,932	582,725
Tot. curr. liab.	33,680,652	38,623,078
General res.	6,000,000	6,000,000
Capital stock	10,695,550	10,737,100
Surplus†	63,984,370	59,481,397
*After deprec.	40,736,082	38,757,816
†Of which $1,047,200 in 1955 and $1,005,150 in 1954 in cap. surp.		
•Not consolidated.		
Working capital	38,910,175	30,979,634

Machinery

CANADIAN FAIRBANKS-MORSE CO. net profit for 1955 was $696,940, higher by 83.0% than the net profit of $380,827 in 1954.

Company's earnings have benefited as a result of reduction and control of expenses and changes in the method of operation, a program instituted in 1955, President and General Manager R. H. Morse, Jr., and Chairman R. H. Morse say.

Backlog of unfilled orders as at Dec. 31 was 9% higher than a year earlier and business to date in 1956 is running well ahead of 1955 levels.

In May, company under terms of a 1950 option purchased 10,000 common shares of Canadian Locomotive Co. and in January, 1956 purchased the balance of optioned shares, 60,404, at a price of $30 per share.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net income	$1,413,090	$866,735
Less: Deprec.	156,450	159,908
Prov. for inc. tax	564,700	326,000
Net profit	696,940	380,827
Less: Pref. divds.	63,936	64,805
Com. divds.	241,754	240,000
Surplus for year	391,250	76,022

Earnings per Share and Dividend Record:		
Preferred	$65.40	$35.74
Paid	6.00	6.00
Common	2.90	1.32
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$509,272	$861,310
Accts. rec.	6,160,659	5,131,375
Inventories	7,049,432	5,095,725
Total curr. assets	13,719,363	11,108,410
Prep. exps.†	34,414	29,841
Can. Loco. shs.	450,000	150,000
Fixed assets†	2,259,191	2,335,321
Total assets	16,462,968	13,623,572
Notes payable	1,350,000	500,000
Accts. & tax. pay.	4,269,634	2,937,995
Pref. divds.	15,984	15,984
Total curr. liab.	5,635,618	3,453,979
Conting. res.	500,000	500,000
Capital stock	2,732,107	2,665,600
Earned surplus	7,595,243	7,003,993
†After depr. of	1,264,310	1,183,012
‡Incl. in curr. assets	in co's report.	
Working capital	7,883,745	7,654,431

Mining

HUDSON BAY MINING & SMELTING earnings rose to $7.52 a share in 1955 from $4.66 in the preceding year. Copper production was increased by 3,320,000 lb. over the previous year which established a new peak annual production from Hudson Bay materials treated.

Treatement of ore rose 109,000 tons to 1,642,943 of which 1,467,347 tons was hoisted from the Flin Flon mine. Of ore production, 7.2% came from the Schist Lake mine, 3.5% from the North Star mine and 1.3% from Don Jon Mines Ltd.

At the Wellgreen Nickel property, Klaune Lake, Yukon, ore reserves at the end of the year were estimated at 727,699 tons averaging 2.05% nickel, 1.42% copper, 0.073% cobalt and 0.065 oz. combined platinum group metals. A second winze is being started. Further research on recovery is being conducted in an effort to improve recovery methods.

At the Coronation mine, 12½ miles southwest of Flin Flon, shaft sinking had reached a depth of 145 ft. by the end of the year. At the Birch Lake mine, 9½ miles southwest of Flin Flon, greater portion of development work was done on the 1,100, 1,250 and 1,400-ft. levels with 6,446 tons of 4.4% copper ore now in development.

Hudson Bay owns the Osborne Lake property 86 miles east of Flin Flon where a total of 443,000 tons of ore has been developed averaging 4.01% copper and 1.7% zinc. Underground development is proposed as the next stage.

Ore reserves of all properties within trucking distance of the Flin Flon smelter dropped about 629,000 tons last year.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
	$	$
Total revenue	61,712,671	48,929,257
Less: Freight, etc.	4,326,432	4,496,721
Oper. costs, etc.	23,604,429	22,211,585
Operating profit	33,181,810	22,211,951
Less: Deprec.	1,840,035	1,811,118
Depl.	263,100	236,709
Prov. for sub. losses	2,500,000	1,500,000
Inc. taxes	7,838,000	5,800,000
Net profit	20,740,675	12,864,124
Less: Dividends	13,789,865	11,031,892
Surplus for year	6,950,810	1,832,232
Earnings per Share and Dividend Record:		
Common	$7.52	$4.66
Paid	4.00+1.00	4.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
	$	$
Cash & metals sold	24,242,623	22,558,998
Accts., rec.	84,359	72,025
Govt. bonds*	17,290,591	7,503,135
Metals in process supplies	5,344,885	5,283,082
Total curr. assets	46,962,458	35,417,240
Misc. assets	7,393,988	9,239,203
Claims & props.	10,214,735	9,930,332
Plant & equip.	49,150,470	48,563,630
Less: Deprec. & deplet.	39,627,093	37,529,610
Total assets	74,094,558	65,620,795
Total curr. liab.	7,483,912	6,367,959
Defer. inc. tax pay.	827,000	420,000
Common stock	30,984,205	30,984,205
Surplus	34,799,441	27,849,631
*Market value	17,233,302	7,499,932
Working capital	39,478,546	29,049,281

OPERATING STATISTICS

	1955	1954
Tons milled	1,642,943	1,533,621
Ore reserves, tons	16,680,000	17,309,844
Grade: Copper, %	3.16	3.22
Zinc, %	3.60	3.70
Silver, oz.	0.96	0.92
Gold, oz.	0.068	0.074

Public Utilities

INTERNATIONAL UTILITIES CORP., New York, consolidated net profit for 1955 was 20.2% higher than for 1954 ($3,574,321 against $2,973,044).

Natural gas, electricity sales and profits again made new highs and exceeded all previous estimates. This was result of new customers, increased usage and colder than normal weather, say Chairman Frederick B. Wilcox and President Howard Butcher, III.

Canadian income tax rate of 45% on natural gas and electric operations remained unchanged but rate on other operations, including propane gas, was reduced from 49% to 47%. Subsidiaries are permitted to claim maximum depreciation, consequently their accrued income taxes were reduced by about $620,000 ($550,000 in previous year). Taxes other than those on income rose $244,000, mainly due to a substantial reserve provided in December for a tax claim applicable to 1955.

Natural gas subsidiaries income tax accruals were reduced by about $320,000 in each of last two years, due to depreciation allowances in excess of amounts charged in accounts. After all charges net profit applicable to natural gas subsidiaries' stocks rose about $254,000 to $2,738,994.

Consolidated net profit before International charges amounted to $3,834,578 ($3,347,256 in previous year), of which natural gas contributed 69.2% (73%), electricity 23.9% (20%), propane gas 0.9% (1.3%) and other investments 7.8% (8.3%).

Gross natural gas revenues, including sales of $189,887 to electric subsidiary, rose 13% to $2,168,317 while sales rose 15% to 74 billion cu. ft. Company added over 10,000 new customers, bringing total to 128,942. Extremely cold weather in Alberta during last quarter helped increase gross natural gas revenues $795,000.

Electricity revenue sales rose 18% to $4,049,877 while killowatt sales rose 26%. Operating economies helped bring a substantial improvement in operating ratio, company says. Depreciation in excess of book provision made savings in income taxes of $262,000 ($214,000).

Propane sales amounted to approximately $3.1 millions ($3.6 millions), of which $2 millions ($2 millions) was gas and $1.1 millions ($1.6 millions) appliances, etc. Sales volume amounted to approximately 9,186,000 (9,230,000) gallons, of which 7,320,000 (7,334,000) gallons were in bulk and 1,866,000 (1,896,000) gallons in cylinders.

Propane industry, which is still in its infancy in Western Canada, faced many problems last year. Surplus summer production attracted irresponsible competition which temporarily cut into company business, it is stated. A critical shortage developed during severe cold period and company again had to purchase U. S. gas at higher costs. Because of the high potential market for this fuel, company has substantially increased its expenditures for development and expansion of this business.

Estimated gross capital expenditures of subsidiaries this year amount to approximately $17.8 millions ($11.8 millions), of which Canadian Western Natural Gas Co. accounts for $5.2 millions ($2.9 millions), Northwestern Utilities Ltd. $5.7 millions ($3.1 millions), Canadian Utilities Ltd. $5.8 millions ($4.9 millions) and the propane gas companies $1.1 millions ($900,000).

No outside financing was done in 1955. International invested $500,000 in Canadian Utilities common stock and loaned it an additional $500,000. In order to improve further common stock equity this subsidiary retained all of its common stock earnings and paid no dividends to parent company.

To help meet their large construction programs subsidiaries made arrangements for $12.5 millions of financing this year, consisting of Canadian Utilities $1.5 million (15,000 shares) 4¼% preferred stock, $100 par and $4 million first mortgage 4⅛% bonds; Northwestern Utilities $4 millions (40,000 shares) 4% preferred stock, $100 par; and Canadian Western Natural Gas $3 millions (150,000 shares) 4% preferred stock, $20 par.

Canadian Western may require an additional $1.5 millions to complete its construction program this year.

Propane companies' estimated requirements approximate $800,000 which parent company will advance. Bank loans to propane companies aggregated $1,066,000 at year end.

International has $1,022,000 invested in Trans-Canada Pipe Lines Ltd. common stock. International disposed of its 465,700 share investment in Anglo-Canadian Oil Co. Upon disposal a $1,946,438 consolidated net profit was made although International recorded a net loss of $853,208.

(Subsidiary companies originally acquired most of this stock and sold it to International at market prices exceeding amounts finally realized.)

Remaining marketable securities owned at year end had market prices aggregating nearly $4.3 millions, which was almost $766,000 more than cost. International also held $4.3 millions face value U. S. Government bonds and other short-term investments. Investments have consistently provided an important supplemental income source. Consequently International has been able to permit subsidiaries retain a large portion of their earnings. This saves income taxes on dividends and is easily the cheapest way to finance their expansion. This is why no common stock dividends were received from Canadian Utilities.

International is owned by 6,548 preferred and common shareholders, of whom 3,028 reside in Canada, 3,434 in the U. S. and 86 in other countries. Average holding is 185 shares.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
	$	$
Oper. rev.	25,691,168	23,458,890
Net earnings	10,409,966	9,047,451
Add. Exchg. prem.	18,029	49,144
Less: Amort. & depr.	2,427,674	2,162,487
Interest (subs.)	1,451,344	1,328,355
Subs. pref. divs.	680,328	487,086
Other interest	54,092	58,430
Subs. disc. & exp.	47,328	43,920
Income taxes	2,168,322	2,043,246
Minority int.	29,586	27
Net profit	3,574,321	2,973,044
Less: Pref. divds.	205,244	328,362
Com. divds.	1,695,468	1,411,328
Surplus for year	1,673,609	1,233,354
Earnings per Share and Dividend Record:		
Pref.	$26.95	$14.61
Paid	1.40	1.40
Common	3.11	2.63
Paid	1.60	1.45

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & govt.	$3,861,216	$5,823,486
Short term certs.	4,580,000	4,400,000
Accts. rec. less res.	3,848,106	3,237,126
Inventories	3,182,705	3,644,969
Total curr. assets	15,482,977	17,165,061
Prep. exps.‡	130,489	164,070
Misc. assets	483,108	612,096
Construct. funds	.....	3,379,975
Other invests.	5,179,113	3,796,518
Excess cost over bk. val. assets	811,447	801,138
Fixed assets	93,604,280	82,477,296
Total assets	115,690,464	108,336,694
Bank loans	1,066,000	606,821
Accts., etc., pay.	6,350,912	5,322,463
Income tax	1,898,788	2,231,412
Total curr. liab.	9,315,700	8,160,696
Depr. & amort. res.	19,034,083	16,793,413
Other res.	968,427	876,798
Funded debt	36,681,300	37,863,000
Min. int. in subs.	16,173,310	16,164,357
Capital stock	8,730,228	10,118,195
Capital surplus	10,212,155	18,675,937
Earned surplus	14,575,061	9,684,296

‡Incl. under curr. assets in co's report.

†After deducting 1,600 pref. shs. repurchased in 1953 and 2,600 in 1954.

Surplus	•1,295,894	▲3,266,721

•Includes $1,340,000 income tax reduction resulting from prior years' losses.

Working capital	6,166,327	8,944,905

Mining

NORMETAL MINING CORP. realized a net profit of $3,108,891 or 83 cents a share in 1955 as against 35 cents a year earlier. Biggest reason for the increase was the price of copper which averaged 36.27 cents a pound against 29.06 cents the preceding year.

Ore reserves showed an increase of 487,100 tons after treatment of 362,173 tons of ore during the year. Development of the new levels at 4,165, 4,365, 4,565, 4,765, 4,965 and 5,165 ft. progressed steadily and results are stated to compare favorably with levels above.

At the end of 1955, Normetal held 51,980 shares of Geco and had a commitment to purchase 23,020 further shares at $10 a share.

No ore has yet been found in exploration of the Noralmac property from the Normetal 5,165-ft. level.

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1955	1954
Production	$11,776,130	$8,370,532
Less: Oper. exps.	7,180,535	6,384,463
Net oper. profit	4,595,595	1,986,069
Add: Other inc.	69,382	69,866
Less: Deprec.	96,260	98,250
Dom & prov. tax.	1,459,826	636,108
Net profit	3,108,891	1,321,587
Less: Divd.	2,554,768	1,051,963
Surplus for year	554,123	269,624
Earnings per Share	$0.83	$0.35
Paid	0.68	0.28

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & Dom. bds.	$2,950,233	$3,198,064
Accts. rec.	37,979	22,108
Concentrates sold	2,822,830	1,779,165
Stores & prep. exp.	357,075	353,709
Total curr. assets	6,368,117	5,353,046
Shs. in oth. cos.	688,749	312,909
Mining properties	84,792	84,882
Plant & equip.*	230,030	235,167
Total assets	7,371,688	6,186,004
Total curr. liabs.	1,204,569	635,027
Capital stock	2,297,962	2,297,962
Surplus	3,869,157	3,253,015
*After depr. of	2,506,958	2,411,453
Working capital	5,163,548	4,918,019

OPERATING STATISTICS

	1955	1954
Tons milled	362,173	328,450
Aver. recovery	$32.52	$25.48
Ore reserves, tons	2,675,100	2,188,100
Grade: Copper %	2.41	2.56
Zinc %	8.24	8.33

ANNOUNCEMENT

J. PAUL BERTRAND, whose appointment as Assistant Director of Sales of Dow Brewery Limited was announced recently by J. Armand Desrochers, Vice-President and General-Manager of the company. Mr. Bertrand, formerly Montreal sales manager at Dow, had a wide background in sales and merchandising experience when he joined the company in 1952. He had previously held various sales positions with Canada Dry during his 18 years with that firm, including that of regional sales manager for Eastern Canada.

Edmonton Plans Sell $8.2 Millions

From Our Own Correspondent

EDMONTON—The City of Edmonton expects to sell debentures totaling $8.2 millions this year to finance its record budget of $27 millions. It will probably do the selling through the new Alberta Municipal Financing Corporation, being set up at the current session of the legislature to sell municipal bonds on the market at 2½%-3½% interest. Another $11 millions will be borrowed directly from the province, in the form of direct and indirect municipal assistance and special low-interest loans.

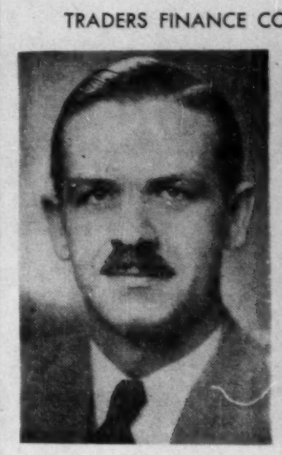
But the city expects to raise nearly $8 millions on its own: $5.3 millions from public utility profits, $1.6 millions from prepaid local improvements, and another $1 million from land sales.

Nearly two thirds of what is raised this year will be spent by the city engineers' department, according to the budget. Its $16.7 millions appropriation includes $10 millions for building sewers, $2 millions for road paving in the city's rapidly expanding residential areas.

Civic utilities will be given $8.8 millions to expand electric light, power, transportation and telephone services. The city power plant, which last year earned close to $4 millions, will spend slightly more than half that amount on expansion, including a new water treatment system expected to boost daily capacity to 40 million gallons. With increases of about 25% over last year in power sold, the plant is preparing to install two gas turbines by 1958, a 60,000-kw. steam turbine by 1960.

ANNOUNCEMENT

TRADERS FINANCE CORPORATION LIMITED



W. W. EVANS, C.A.

ARTHUR G. WALWYN

At the Annual Meeting of Shareholders of Traders Finance Corporation Limited Mr. W. W. Evans, C.A. and Mr. Arthur G. Walwyn were elected Directors of the Company. Mr. Evans, who is an Assistant Vice-President of the Company, is a Director of Canadian General Securities Limited. Mr. Arthur G. Walwyn, who is President of Corporate Consultants Ltd., is a Director of a number of Companies including Canadian General Securities Limited.

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B·O·A·C

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for Canadians who want to travel now and pay later

For the convenience of travellers who wish to fly first and pay later B.O.A.C. Ticket Instalment Plan is the answer. This plan is especially suited for—

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- Those who wish to travel on business and would like to take their wives along
- Have friends or relatives abroad they would like to visit
- Wish to travel for educational purposes
- Would like to arrange for friends or relatives abroad to come to Canada.

B.O.A.C.'s new T.I.P. applies for a short trip or a whole package tour. It's as simple as this—see your Travel Agent or B.O.A.C. ticket office—plan your trip, pay as little as 10% down, balance up to 24 months.

Examples below are based on round-trip tourist fares from—Toronto

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How 'Peg Builders Solve Land Costs

Unique Scheme 'Successful' In Initial Operation

WINNIPEG — A unique co-operative scheme to provide a steady supply of serviced lots at reasonable prices for 38 Winnipeg building firms has scored a major success in the first year of its operation.

Land Assembly & Development Co., organized by the builders early last year to beat local shortages of serviced land, has since concentrated on the development of 760 acres of raw land at Windsor Park in Winnipeg's twin city of St. Boniface.

The company has already sold about 730 lots, leaving only some scattered sites still available. Requests are in for another 400 and calls for a further 150 are expected this year.

These are the target points set by Ladco.

—1,200 serviced lots by October this year.

—All 760 acres fully serviced and built on by late fall 1957 or early spring 1958.

St. Boniface city council has approved Windsor Park area plan in principle. Detailed plans are still being worked out and approval given as sections proceed. Ladco has signed its agreement with the city covering the sections of land it owns and has received approval of plans for four sections with a fifth on the way. Metropolitan Town Plan of Greater Winnipeg (planning body maintained jointly by municipalities in the area) is working out details with owners of other tracts of land in the area.

Winnipeg, like most other Canadian cities, is running out of serviced land. Since the end of the war, facilities in existing subdivisions have been extended, and areas with adequate base facilities (water mains, sewage disposal arrangements, main roads) are now pretty well built up. According to a survey made by Ladco last summer (F. P., July 18), there are not enough serviced lots in or around Winnipeg to provide for building at the low 1954 rates of operation, much less the pace maintained in 1955 (4,100 starts). Other informed sources are inclined to agree with this estimate.

There are two standard responses to the problem posed by the need for more serviced land:

(1) The municipality develops the land as a public investment in expansion;

(2) Private capital develops the land as a speculation.

Municipal development is now a remote possibility in suburban areas. The municipalities where rapid development has taken place since the war have vivid memories of years spent in the hands of the receiver as a consequence of becoming over-extended in early land booms. Having finally got their fiscal affairs in order, they're unlikely to risk insolvency again, no matter how sure the prospect of eventual return in the investment. In addition, school costs are creating such a problem in these municipalities that the investment of half a million dollars in financial overextension of other services isn't an appealing idea. To try to recover this cost quickly would be to place a heavy burden on the land and defeat the purpose of the investment.

Land development here by outside capital (as in Toronto's Don Mills or Thorncliffe Park) seemed unlikely to take place in time to prevent an acute shortage of serviced land, with consequent headaches for builders.

How Plan Works

Out of this background grew Ladco—which is essentially similar to a retailer-owned wholesale. The firm's name stands for "Land Assembly & Development Co." and its function is to assemble land, provide services and then resell the land, first to house-builder-shareholders, after that to anyone else who wants to buy lots in the integrated development.

Initial firms in the venture were Great West Development Co., Quality Construction Co., and F. R. Lount Construction Co. — all large-scale housebuilders. Other builders, including small-scale operators, were brought in by organizing Housebuilders Investments Ltd. Authorized capital of Ladco is $1 million. Shares are held by the three large builders and by Housebuilders Investments Ltd. Shares in H.I. are held by 35 housebuilding firms, with a minimum investment of $1,000.

President of Ladco is J. H. Borger (Great West Development Co.). Vice-presidents are Graham Lount (C.T. Lount Construction Co.) and W. J. H. Stuart (Century Construction Co.). Both vice-presidents represent H.I. Secretary of Ladco is W. D. Lount (F. R. Lount Construction Co.). Directors are C. M. Blankstein (Great West Development Co.); A. W. Haag (Haag Construction Co. — president of Winnipeg Housebuilders Association and representing H.I.) and D. Friesen (Quality Construction Co.), Manager of Ladco is I. B. Margolese (Great West Development Co.).

Ladco's first project, Windsor Park, is a 760 acre tract of 3,100 lots, located in the city of St. Boniface (twin of Winnipeg) three miles south-east of Portage and Main. It's the second-largest integrated housing development under way in Canada. Ultimate population of the subdivision (which includes single-family homes, duplexes, apartment blocks and commercial areas) when fully developed will be 14,000. The area—half the present size of St. Boniface—has been planned by Green Blankstein Russell & Associates (architects who have planned other integrated areas in Winnipeg) in co-operation with the Metropolitan Town Plan of Greater Winnipeg.

The subdivision plan provides for schools, churches, parks (12% of total acreage) parking areas and main thoroughfares. Landscaping of the parks and such features as ornamental street lighting are among the services to be provided by Ladco.

Lots are offered in three classes: A (50 ft. or larger) at $45 a foot; B (55 ft. or larger) at $42 a ft.; and C (50 ft. or larger) at $38 a foot. Included in the price of the lot: improvements, surveys (including survey certificate) sewer connections to the lot. A 12,000-sq.-ft. food centre and a 5,000-sq.-ft. drug store are among the commercial buildings planned.

Development of Windsor Park will take place by sections. Three sections are now open. By spring, Ladco expects to be ready for a "parade of homes" — an open house inspection of 150 units ranging in price from $9,500 (on a C lot) to $18,000 or higher (on an A lot). Ladco officials say they think the entire development will be completed within two or three years.

Once a section is opened, shareholders of Ladco and of Housebuilders Investments make application for lots. The lots are distributed by an "allocations committee" consisting of Mr. Margolese and two members of Housebuilders Investments Ltd. After member-housebuilders have bought all the lots they require nonmember builders may apply for what is left.

Ladco owns other property in the Winnipeg area, including a 200-acre light industrial tract near Windsor Park. Total holdings amount to about 2,000 acres.

Urban House Builders Urge Standard Land Cost Methods

The costs and methods of land development for housing has become an important issue for house builders, particularly in the major urban centres. Now the National Association of House Builders, which has been working on the problem of securing some form of standard procedure in negotiations with municipalities has taken it up on a national scale.

It was the subject of a special panel discussion at the recent annual convention of NHBA and complaints of demands made on developers by some Metro Toronto municipalities as the price for project approval were especially bitter. Here are two comments:

A millionaire developer—I feel like a gangster when I go before the council with a project plan. They question everything, make imposts. They're squeezing too hard.

A smaller developer—I've no option but to accept terms. Their approval is a pistol at my head.

And these are some of the "deals" which developers have to make with some Metro municipalities:

A firm paid the cost of internal services for its project and also extensions to main trunk sewer or water. In addition, an "impost" of $550 per lot.

A firm, developing five sub divisions totaling 300 acres, is to lay 2½ miles of main trunk sewer which, it's claimed, will actually service 1,700 acres of land.

A developer was asked to provide about eight acres, worth about $100,000, for a parking lot.

Under Ontario's Planning Act, municipalities can claim 5% in land or cash from a developer for public purposes. In one case, a firm reports, the municipality refused an offer of up to $2,500 cash. Instead it asked for one out of the 20 lots involved. It is in the heart of the sub division and is expected to sell for around $5,000 when the area has been serviced by the firm concerned.

These are some of the statements made to the convention:

J. W. P. Carter, director, municipal administration branch, Dept. of Municipal Affairs, Ont.—In the depression days, 24 out of 42 municipalities were pushed into default because they had installed services on vacant land under pressure from developers, and then found the land on their hands when developers walked out.

It would be better for the municipalities and developers but mainly for the taxpayers if the act was reduced to a form that left no area of discretion that could be horse-traded by any authority or builder.

The 1957 session of the provincial legislature at the latest will give some attention to the complaints of sub division practices.

HERB HIGNETT, C.H.M.C., Ont.—Installation of services by developers and builders has transferred that cost for housing from municipal debt to mortgage debt. It has done one bad thing — it has put up the cost of house services from $25 to $60 a foot frontage in seven years. In the last six years, cost of a serviced lot has risen from 10% of the cost of the house to about 35%. That is spreading.

C. N. BLANKSTEIN, Winnipeg On the municipal problems which Ladco is encountering in connection with sub-dividing land in the Greater Winnipeg area, these were some conclusions:

—The machinery of registration of plan is complicated because of its necessary safeguards, but workable if you are familiar with it.

—The insistence on extremely high specifications for services and on over-rigorous inspections raise costs of development and, subsequently, costs of individual lots. These standards are much higher than those used in the past.

N. S. TROUTH, Calgary — In many locales, isolated areas are developed where such primary services as water purification and sewage disposal must be financed by the developer. This increases costs, especially initial financing.

In such developments, I think municipalities or provincial governments should consider providing temporary financial support to cover cost of primary services until populations are large enough to support such services through taxation.

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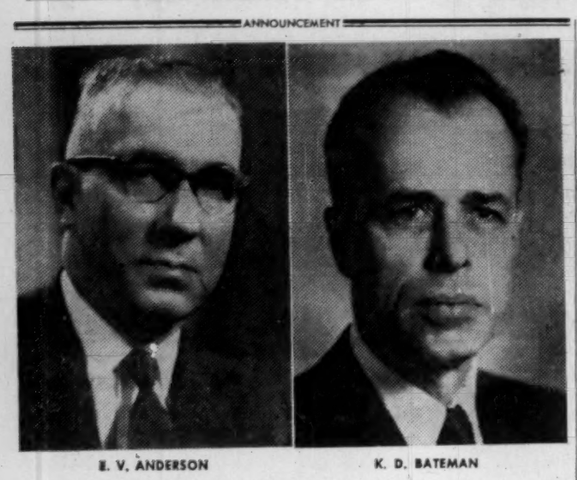

E. V. ANDERSON K. D. BATEMAN

Mr. F. T. Sherk, Executive Vice-President of the H. J. Heinz Company of Canada Ltd., announces the following appointments.

Mr. E. V. Anderson, former Director of Purchasing has been named General Manager-Marketing. Mr. Anderson joined the Heinz Company on August 23, 1923 and held various positions in the Factory Office until he became Head of the Purchasing Department in 1935. In November, 1953 Mr. Anderson was appointed Chairman of the Management Co-ordinating Committee. In February of last year he was elected to the Board of Directors and also to the Executive Committee.

Mr. K. D. Bateman has been appointed Manager-Purchasing. Mr. Bateman joined the Company on Aug. 14, 1933, in the Vinegar Department, Leamington Factory. He was transferred to the Purchasing Department on June 1, 1943 and became Purchasing Agent in charge of Ingredients and Packaging Materials.

The Great American Flood of Funds

(Continued from page 21)

to foreign countries to the tune of $162. By 1954 he was a creditor to the tune of $228.

In terms of the annual interest paid to foreigners, per head of population, Canada averaged third in the postwar world. According to UN calculations, the investment income paid to nonresident investors over the average of 1947 to 1953 amounted to $21 per head for all Canadians.

This was exceeded only by Venezuela ($75 per head), and Northern Rhodesia ($33 per head). Australia was next after Canada, at $18.20 per head.

Averaged over the same period, the U. S. received investment income from foreign investment amounting to $11.50 per head of population.

What U.S. Firms Take for Services

Business services hired from foreign firms include rights to use foreign processes, products, patents or designs; administration or management services; advertising services; commissions and fees.

There is no way of knowing whether subsidiaries of U. S. companies pay their parent companies at full rate for such services, whether they get them at cut rates, or for free.

But in 1953 foreign-controlled companies in Canada paid $90 millions abroad for such services. $75 millions of this went to parent or affiliated companies abroad.

A small proportion of this may have gone to the U. K. and Europe; but nearly all was to the United States.

This represents a drain on foreign exchange second only to the payment of interest and dividends.

Says DBS; "This is part of the cost of borrowing technology from abroad."

Small Slice for Canadians

Out of 2,671 U. S.-controlled Canadian companies, which were surveyed at the end of 1953, 2,040 (76%) had no Canadian participation whatever.

66 of them — or 3% — had a minority Canadian participation of 1% of the equity. (Directors' qualifying shares probably have a good deal to do with that.)

287 — or 11% — had a Canadian participation of between 2% and 24%.

195 — or 7% — had a Canadian participation of 25% to 49%.

83 — or another 3% — had a Canadian participation (without control) of 50% or more.

Help from Others

In rate of growth the countries of Western Europe have been buying into Canadian prosperity at a greater pace than either the U. S. or the U. K.

The value of the direct investment in Canada by all countries other than the U. S. or U. K. is well over three times what it was at the end of the war. (Most of it is from Western Europe.)

It is widely dispersed over many types of business, with a half of the total in financial institutions, some of which have control of manufacturing plants and real estate.

But it still amounts to only 3% of the total foreign direct investment.

U. K. Comes Back

Total U. K. investment in Canada didn't start to recover from the wartime liquidation until 1949. But it has put on something of a spurt since then; and U. K. investors have been following the U. S. example in concentrating on equities rather than bonds.

U. K. direct investment, at $735 millions at the end of 1954, was twice the 1946 level. This represents a rate of increase at least equal to the increase in U. S. direct investment; but it leaves the total interest at no more than one eighth of the U. S. interest.

British-controlled concerns in Canada are, generally speaking, much smaller than the U. S.-controlled concerns; and they are spread more widely. Prominent among them are merchandising concerns, assembly plants and secondary manufactures. Apart from aircraft, they tend to concentrate on consumer goods rather than durables.

U. K. has notably less interest in the large basic resource industries than the U. S.

ANNOUNCEMENT

B.C. Telephone Co. Directors Announced

WINFIELD S. PIPES GILBERT A. KENNEDY

Gordon Farrell, president of the British Columbia Telephone Company, announces the election of Winfield S. Pipes, vice-president and general manager, and Gilbert A. Kennedy, vice-president and comptroller, as directors of the Company. They replace James Hamilton and Cyril B. Diplock. Mr. Hamilton has retired on pension and Mr. Diplock has retired from active duty for health reasons but is being retained in a consulting capacity pending full retirement in May.

A veteran of 33 years with the British Columbia Telephone Company, Mr. Pipes has held a number of supervisory and executive positions with the Company. He was appointed general manager in 1950 and became a vice-president three years later.

Mr. Kennedy joined the Company in 1923. He became auditor and assistant secretary in 1942 and vice-president and comptroller in 1950.

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Iron and Steel

ATLAS STEELS LTD., Welland, Ont., net profit shot from $226,409 in 1954 to $2,090,992 in 1955, an 824% increase.

Contributing factors to this big improvement were new production facilities, company's ability to supply greater Canadian requirements and capitalize on the export field, says President R. H. Davis.

Sales upward trend continued throughout year, with December being a record in company history. Increase was mostly in domestic sales but there was also a considerable rise in exports.

Increased working capital was due to lower capital expenditures after completion of stainless steel strip and welded tubing expansion in previous year. Capital expenditures amounted to $239,501 ($1,178,702).

Considerable increases in cost of raw materials, steel scrap, supplies, services and wages, together with larger and more varied quantities of finished steels required to service customers in upward business surge, materially affected inventory valuations which rose by approximately $3.1 millions.

Atlas, as in previous year although to a lesser degree, will claim capital cost allowance above depreciation charged to operations. Effect of this will be to reduce Federal income taxes otherwise payable by $220,000.

Operation of both continuous strip and welded tubing mills for stainless steel contributed to profits as anticipated. Growing demand for stainless steel products continues and while available nickel supplies may limit production, Atlas has decided to make further capital expenditures to boost stainless steel production, improve tool and other alloy steel facilities and quality control.

As result of research a new super high speed steel—Atlas Sabre—was introduced. Processes for production of free-machining high speed and alloy die steels were perfected. For first time three Canadian-made heat resistant alloys were made available to aircraft engine industry.

Other developments in progress at year end included high carbon, high vanadium super high speed tool steels, high nickel alloys for electrical field, and a chipper knife steel for pulp and paper industry.

Atlas Titanium Ltd. was incorporated as a subsidiary, which Atlas formed with Mallory-Sharon Titanium Corp. of Niles, Mich., to manufacture and market in Canada high quality titanium alloys.

Company can process titanium in volume without in any way interfering with present or anticipated tool and specialty steel output. Initial service is for Canadian aircraft but subsidiary is now working with other industries in Canada on future commercial applications.

INCOME ACCOUNT

Years Ended Dec 31:	1955	1954
	$	$
Sales	28,989,368	16,725,957
Net earnings	5,462,464	1,711,010
Less: Deprec.	1,215,210	1,002,023
Debt interest	336,262	353,578
Income taxes	1,820,000	129,000
Net profit	**2,090,992**	**226,409**

Note—For income tax purposes in 1954 co. is claiming an amount greater than depreciation recorded in accounts, thereby decreasing income taxes by $220,000 for 1955; $125,000 for 1954 and $345,000 for 1953.

Times Interest Earned:		
Before deprec.	16.24	4.84
After deprec.	12.63	2.01
Earnings per Share and Dividend Record:		
Common	$2.49	$0.27
Paid	nil	nil

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$5,975	$5,802
Accts., etc., rec., less res.	4,623,568	2,785,473
Inventories	10,153,349	7,036,794
Total curr. assets	**14,782,892**	**9,828,069**
S.f. dep.	1,791	1,390
Prep. exp.§	221,855	239,336
Inv. in subs.	352,895	352,895
Fixed assets*	10,212,846	11,216,973
Total assets	**25,572,279**	**21,638,663**
Bank o/d	366,223	533,923
Accts., etc., pay.	2,686,984	1,658,672
S.f. inst.	411,045	358,000
Taxes pay.	1,051,862	
Total curr. liab.	**4,516,114**	**2,550,595**
Accum. tax red.	690,000	470,000
Funded debt	6,339,955	6,749,000
Capital stock	267,500	201,350
Surplus	13,758,710	11,667,718
fIncl. in curr. assets in co's report.		
After depr. of	14,629,318	13,438,240
Income tax	808,422	359,271
Working capital	**10,266,778**	**7,277,474**

Paper Products

EDDY PAPER CO., Hull, Que., showed a 16.4% increase in net profit for 1955 compared to 1954 ($1,538,917 against $1,321,652).

Sales for all products were substantially higher in both volume and dollar values. Shipments reached new records, even before allowing for sales of newly acquired Bishop Asphalt Papers Ltd., which added substantial amounts, reports President R. A. Irwin. However, market conditions remained very competitive, with emphasis on quality and service.

Company has established a depreciation policy which results in more realistic charges to operations for use cost of fixed assets. Change added over $450,000 to depreciation charges, which, together with capital expenditures and acquisition of new subsidiaries, made total depreciation $740,471 higher than in previous year.

In continuance of policy of investing maximum earnings in expansion and improvement, no common dividends were paid.

Basic improvements in several E. B. Eddy Co. paper machines quickly compensated for business lost during short-term shut-downs required for these improvements. Improvements, together with strong demand, should bring significant sales increases this year, it is stated.

Sidney Roofing & Paper Co. and its subsidiaries had expanded sales volume in all categories, both in Western and Eastern Canada.

Bishop and its associated companies became a wholly owned subsidiary of Sidney. All Bishop's outstanding common shares were purchased and the preferred shares redeemed.

Sidney issued $5 million first mortgage bonds and placed an additional $2 million serial bonds privately for delivery this year. Primary purpose was to provide about $3.8 millions for expansion on B. C. mainland and remainder to retire prefered shares for Bishop, and retire previous bond issues and bank loans of both.

E. B. Eddy also issued $5 million first mortgage bonds, ($4 millions to repay short-term notes, rest, to help finance capital expenditures).

Sidney is building a paperboard mill, with all ancillary services, and an administration building. Sidney is considering extension of this $5 million program (due to be finished in mid-1957).

E. B. Eddy also made good progress on a two-year $5.5 million capital program to increase capacity for newsprint, paperboard, and fine and specialty papers, and is considering other increases in capacity.

Capital expenditures were $3,878,298, of which E. B. Eddy accounted for $3,192,658 and Sidney and its subsidiaries, $685,640. Estimated expenditures for 1956 are $5.7 millions.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1955§	1954§
Net earnings	$6,205,525	$4,858,588
Less: Depr. & depl.	2,424,083	1,674,616
Bond interest	614,191	426,377
Income taxes	1,519,090	1,344,549
Minority interest	109,244	91,394
Net profit	**1,538,917**	**1,321,652**
Less: Cl. A divds.	200,000	200,000
Surplus	**1,338,917**	**1,121,652**

§Includes accts. of Sidney Roofing & Paper Co. Ltd.

Note—For tax purposes in 1954 and 1955, the co. claimed additional depreciation in excess of the amount shown in the accounts thereby reducing taxes.

Times Bond Interest Earned:		
Before deprec.	10.10	11.40
After deprec.	6.16	7.47
Earnings per Share and Dividend Record:		
Class A	$7.69	$6.61
Paid	1.00	1.00
Common	6.69	5.61
None paid.		

COND CONSOL. BALANCE SHEET

As at Dec. 31:	1955§	1954§
Cash & treas. bills	$1,470,818	$1,030,007
Investments	373,475	
Accts. rec. less res.	4,929,365	3,659,245
Notes res.	1,250,000	
Inventories	10,597,454	9,332,137
Total curr. assets	**18,821,112**	**14,021,389**
Prep. exp.§	410,664	474,491
Fixed assets†	40,576,536	33,791,756
Total assets	**59,808,312**	**48,287,636**
Accts. & notes pay.	3,919,160	6,546,454
Taxes pay.	975,034	818,603
S.f. payt.	375,000	250,000
Total curr. liab.	**5,269,194**	**7,165,057**
Fund. debt of sub.	19,375,000	10,741,500
Minority int.	1,402,230	783,553
Tax res.†	422,592	308,609
Invent. res.	921,000	921,000
Capital stock	8,000,000	8,000,000
Capital surplus	17,123,975	13,721,974
Earned surplus	7,294,271	6,195,943
‡After deprec. tof	24,115,933	22,332,179
▲Mkt. value	573,062	

§Included in curr. assets in co's report.
▲Includes accts. of Sidney Roofing & Paper Co. Ltd.
†Reserve for taxes payable in future years resulting from depreciation claims.

Working capital	**13,551,918**	**6,406,332**

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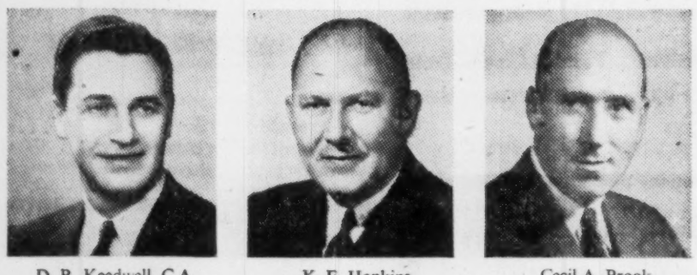
Chairman of the Board

Reginald A. Batten, Chairman of the Board
Jack H. Batten, President and Managing Director
Jack G. Lee, Vice-President (Head Office)



D. R. Keedwell, C.A., Vice-President (Secretary)
K. E. Hopkins, Director (Manager, Toronto)
Cecil A. Brook, Manager, Montreal

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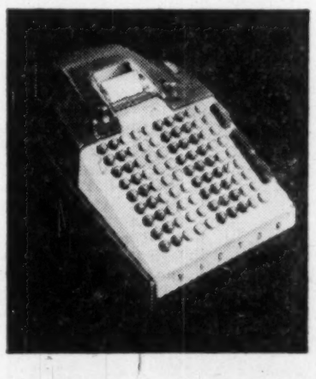

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THE OKANAGAN GROUP

doubles payload capacity with new Curtiss-Wright Cyclone 9-Powered SIKORSKY S-58 "Aerial Packhorse"

Again this year, the Okanagan Group expands to meet Canada's growing needs for non-scheduled helicopter charter service. Since 1947, Okanagan has played an increasingly important role in Canada's fast-growing economy—transporting men and materials from the Atlantic west to the Pacific, from Toronto north to the Parry Islands.

In 1956 Okanagan will add at least four new helicopters, including a Sikorsky S-58 "Aerial Packhorse." Powered with the dependable 1525-horsepower Curtiss-Wright Cyclone 9 engine, the S-58 can handle a 3,000 lb. payload — double the capacity of any other Okanagan helicopter. It means that more companies can reach into the most rugged terrains of Canada — bring out more of her natural resources and materials, contribute further to her continuing growth.

The Curtiss-Wright Cyclone 9 is a powerplant built for the rough work of Canada's mountains and forests. It has proved itself in commercial operation all over the world. Over 113,000 Cyclone 9s have already been built, and the demand continues. The Cyclone 9 has been chosen for many leading helicopter models because it means faster, more dependable performance under the toughest of flying conditions.

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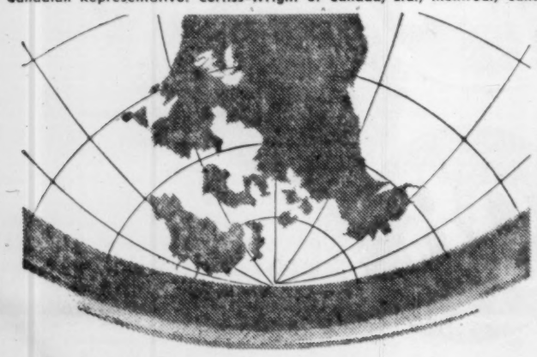

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Merchandising

G. TAMBLYN LTD. consolidated net profit for 1955 was $443,633, higher by 26.1% than the net profit of $351,899 in 1954.

Retail stores attained a sales volume of $14,760,519 and revenue from all other sources (including warehouse sales, sub-rentals and sales by Advance Show Case Ltd., a wholly owned subsidiary) furnished additional volume amounting to $378,979, President H. G. Browne says.

Total gross income was over $15.1 millions compared with $11.6 millions in 1954. In comparing the two years, it should be taken into account that in 1954, business of the Louis K. Liggett Co. is included in company's accounts only from Nov. 15 onward.

Late in 1955 assets of the two western companies, Tamblyn (Alberta) Ltd., and Louis K. Liggett Co. were consolidated and, effective Dec. 30, both came under the control of a new subsidiary, Tamblyn (Western) Ltd.

Four new stores were acquired: one in Kitchener, Ont., two in Edmonton and one in Winnipeg, Man. Man.

In March company issued $500,000 in par value 3¾% serial A debentures payable $50,000 annually to Apr. 1965 and $500,000 par value 4% sinking fund debentures maturing in 1975.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	†1955	†1954
	$	$
Sales	**14,760,519**	**11,261,253**
Net earnings	**1,121,982**	**935,384**
Less: Deprec., etc.	307,035	235,250
Income tax res.	324,345	332,338
Fin. expenses	9,781	.....
Interest	37,188	15,897
Net profit	**443,633**	**351,899**
Less: Pref. divds.	20,000	20,000
Common divds.	254,920	201,600
Surplus for year	**168,713**	**130,299**

†Includes accounts of Louis K. Liggett Co.

Note — Company shows net profit of $433,137 in 1955 and $356,616 in 1954, including profit or loss on disposal of assets.

Earnings per Share and Dividend Record:		
Preferred	$44.26	$35.19
Paid	2.00	2.00
Common	2.99	2.96
Paid	1.00+0.80	1.00+0.80

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	†1955	†1954
Cash & govt. bd.	$628,801	$29,400
Accts. rec.	161,554	114,913
Inventories	3,743,158	3,399,337
Total curr. assets	**4,733,513**	**3,543,650**
Misc. assets	117,803	137,656
Fixed assets*	1,955,343	1,942,287
Total assets	**6,806,659**	**5,623,593**
Bank loan	12,897	1,002,130
Accts., etc., pay.	1,339,905	1,255,914
Taxes payable	187,789	174,442
Total curr. liab.	**1,540,591**	**2,432,486**
Mtges.	84,820	91,817
Funded debt	950,000	.....
Capital stock	1,564,190	540,000
Capital surplus	138,733	189,182
Earned surplus	2,528,325	2,370,108
*After depr. of	1,575,440	1,691,639

†Includes accounts of Louis K. Liggett Co.

Working capital	**3,192,922**	**1,111,164**

Distributing

RENOLD CHAINS CANADA LTD. net profit for 1955 was $118,952 higher by 26.2% than the net profit of $94,256 in 1954.

Terming 1955 as "highly satisfactory," President E. W. Mills states dollar value of company's sales showed substantial increase over 1954.

Despite some cost increases, company's prices were held largely to 1954 levels. Company enlarged its facilities at Montreal through acquisition of a building adjoining its Mountain Street premises. At Toronto additional customer parking space was provided.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$226,225	$192,516
Less: Deprec.	16,102	15,260
Inc. tax	91,171	83,000
Net profit	**118,952**	**94,256**
Less: Cl. A divds.	22,200	23,088
Cl. B	11,840	47,260
Surplus for year	**84,912**	**23,898**
Earnings per Share and Dividend Record:		
Class A†	$6.70	$5.31
Class A•	1.30	1.30
Paid	1.10+0.15	1.10+0.20
Class B†	10.12	7.51
Paid	1.25	5.00

†Before (1after) participation.
•Maximum available under participation.

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$58,858	55,202
Accts., etc., rec., less res.	338,236	228,714
Inventories	679,743	536,991
Total curr. assets	**1,076,837**	**820,907**
Misc. assets	4,358	3,130
Fixed assets*	214,667	179,008
Total assets	**1,295,862**	**1,003,045**
Bank loan	50,000	.....
Accts., etc., pay.	284,743	149,902
Taxes pay.	63,983	41,820
Total curr. liabs.	**398,726**	**190,822**
Capital stock	30,500	30,500
Earned surplus	866,636	781,723
*After depr. of	113,131	99,413
Working capital	**678,111**	**630,085**

Finance

TIMED INVESTMENT FUND LTD. net profit for the year ended Sept. 30, 1955, was $64,594, lower by 7% than the profit of $69,444 in the previous year.

In 1955 stock markets all over the world, as measured by accepted indices, have risen substantially. As stock prices rose, company, in accordance with its policy, reduced holdings of common stocks from 46% to 28% with the result that profit from the sale of investments reached $127,977, President A. A. Walker says.

This is in addition to $173,562, the amount by which the quoted market value (as at Sept. 30) of investments exceeded their cost.

At Sept. 30, value of company's holdings at market was $1,695,723 of which amount $650,000 was in bonds, $546,662 in preferred or class A stock and $499,100 in common stocks.

INCOME ACCOUNT

Years Ended Sept. 30:	1955	1954
Total income	$71,463	$71,007
Net profit	**66,960**	**66,187**
Less: Divds. paid	64,594	69,444
Surplus for period	**2,336**	**•1,257**
•Deficit.		
Earnings per Share*	**$0.21**	**$0.20**
Paid	0.20	0.20

*Based on number of shares outstanding as calculated from dividends paid.

CONDENSED BALANCE SHEET

As at Sept. 30:	1955	1954
Cash	$13,591	$10,542
Accr. int. & divs.	11,560	14,393
Invests. at cost†	1,522,236	1,538,930
Organ. exp. less w/o	1,000	1,500
Total assets	**1,548,387**	**1,565,665**
Accts., etc., pay.	5,167	7,810
Deferred liab.	1,387	1,427
Capital stock	327,282	353,896
Capital surplus	1,212,167	1,202,504
Earned surplus	2,384	28
†Market value	1,695,762	1,692,511

Public Utilities

SAGUENAY POWER CO. consolidated net profit for 1955 was $1,381,553, up 7.7% over 1954 net of $1,282,701.

During the year company received 37,335, 4¼% preferred shares and sold $3 millions, 3% serial debentures due 1956-65, Treasurer J. M. Martin says.

In October company increased annual rate of contract amortization from $600,000 to $818,343, and discontinued practice of amortizing financing expenses. It now writes off these expenses against earned surplus.

A reduction in the provision for doubtful accounts gave rise to non-recurring adjustment of $193,403 which increased consolidated income carried to earned surplus to $1,574,956.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net income	$5,448,463	$5,280,831
Less: Deprec.	788,701	747,036
Bond & note int.	740,190	731,357
Amort. of contr.	654,586	600,000
Fin. disc. & exp.	131,796	207,376
Inc. tax res.	1,751,637	1,712,161
Net profit	**1,381,553**	**1,282,701**
Less: Pref. divs.	76,954	159,554
Common divs.	630,000	1,050,000
Surplus for year	**674,599**	**73,147**
Times Interest Earned:		
Before deprec.	7.36	7.22
After deprec.	6.30	6.20
Earnings per Share and Dividend Record:		
Pref.: Earned	‡	$34.36
Paid	$3.19	4.25
Com.: Earned	6.21	5.35
Paid	3.00	5.00

‡Redeemed in 1955.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & invests.	$1,746,458	$1,937,204
Accts. rec. less res.	1,448,611	1,077,609
Inventories	314,947	296,898
Total curr. assets	**3,510,016**	**3,311,711**
Misc. assets	67,834	71,803
Unamort. fin. exps.	‡	2,219,786
Fixed assets*	52,168,674	52,702,610
Total assets	**55,746,524**	**58,305,910**
Accts., etc., pay.	930,366	954,377
Taxes pay.	1,290,974	1,022,308
Funded debt due	405,000	105,000
Total curr. liab.	**2,626,340**	**2,081,685**
Def. cred.	52,102	74,229
Funded debt	24,959,000	22,960,000
Income tax res.	253,038	214,127
Capital stock	21,000,000	24,733,500
Capital surplus	‡	1,266,500
Earned surplus	6,856,044	6,975,869
*After depr. of	20,354,456	19,667,210

‡Transferred to earned surplus.

Working capital	**883,676**	**1,230,026**

Textiles

WOODS MANUFACTURING CO. consolidated net profit for 1955 was $280,668, higher by 43% than the net profit of $196,262 in 1954.

During the year volume in the textile industry showed a modest improvement over the depressed condition prevailing in 1954 and while profit margins were somewhat better, they are still far from satisfactory in many lines, Vice-President and General Manager H. R. Crabtree says.

The company acquired majority control of Wabasso Cotton Co., shares in which company, in part, were acquired by issuing 21,000 additional no par common shares at a price of $40. This raises outstanding common shares to 96,312 as at Dec. 31.

Part of company's investment in common shares was sold during 1955 and the profit of $1,302,184 on this transaction set aside as a reserve.

Company also declared a stock dividend to common shareholders by issuance of 76,312 shares of class B preferred shares ($1 par) which were subsequently redeemed.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$669,748	$496,897
Less: Deprec.	328,330	241,135
Bond int. (net)	55,250	59,500
Income tax	5,500	.....
Net profit	**280,668**	**196,262**
Less: Class A divd.	60,000	30,000
Com. divd.	†	†
Surplus for year	**220,668**	**166,262**

†Stock dividend.

Note — Co's report shows net profit of $267,903 in 1954, including profits on sale of fixed assets and investments. On this basis, earnings would have been $4.47 in 1954, on Class A shares; $3.16 in 1954 on common shares.

Earnings per Share and Dividend Record:		
Class A	$4.68	$3.27
Paid	1.00	0.50
Common	2.29	2.21
Paid	†	†

†Stock dividend of one cl. B 4% noncum. red. pf. $1 par value for each sh. held. Red. Aug. in 1954 and July in 1955.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$21,510	$6,232
Accts. rec., less res.	1,160,984	1,030,887
Inventories	3,748,323	3,212,841
Total curr. assets	**4,930,817**	**4,250,010**
Prepaid exp.‡	39,982	15,166
Investments	15,351,753	3,266,617
Fixed assets*	3,512,582	3,724,075
Total assets	**13,835,134**	**11,255,868**
Bank loans	1,185,496	15,000
Accts., etc., pay.	972,704	809,697
Taxes pay.	69,359	45,367
S.f. instal.	100,000	100,000
Total curr. liab.	**2,327,559**	**970,064**
General res.	1,000,000	1,000,000
Funded debt	1,200,000	1,300,000
Capital stock	5,835,320	4,995,319
Capital surplus	301,248	225,936
Earned surplus	3,171,007	2,764,549
*After depr. of	5,629,943	5,441,235
▲After reserve of $100,000.		
‡After reserve of	1,320,184	.....

‡Included in curr. assets in co's report.

Working capital	**2,603,258**	**3,279,946**

COSMOS IMPERIAL MILLS LTD. Hamilton, consolidated net profit for 1955 was $383,308, higher by 28.7% than the net profit of $297,907 in 1954.

Domestic demand for company's products improved steadily during the year and mills experienced no "short" time during the latter half of 1955, President A. V. Young says. Company expects level of production to extend well into 1956.

Because of a new method of valuing process inventories, a non-recurring profits item of $64,152 was realized.

Company made capital expenditures of $174,201 and retired $50,000 of 3% serial debentures.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$934,834	$801,416
Less: Deprec.	216,526	223,446
Tax reserve	335,000	280,000
Net profit	**383,308**	**297,970**
Less: Com. divd.	280,000	280,000
Surplus for year	**103,308**	**17,970**
Earnings per Share and Dividend Record:		
Common	$0.96	$0.74
Paid	0.70	0.70

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$357,545	$293,610
Invests.*	756,013	689,503
Accts. rec., etc.	743,264	491,054
Inventories	1,264,825	1,459,904
Total curr. assets	**3,121,647**	**2,934,081**
Unexp. insur.‡	47,824	47,210
Def. chgs.	11,196	.....
Fixed assets	4,682,679	4,502,261
Total assets	**7,863,346**	**7,483,552**
Total curr. liab.	**297,739**	**195,564**
Funded debt	150,000	200,000
Deprec. res.	3,264,029	3,046,311
Contingent res.	513,669	512,164
Capital stock	1,684,882	1,684,883
Surplus	1,953,027	1,844,630
*Mkt. val. of	745,450	689,114

‡Incl. in curr. assets in co's report.

Working capital	**2,823,908**	**2,738,517**

Service Stations

RELIANCE PETROLEUM LTD. 1955 net profit of $494,944 was up 12.4% from previous year. In spite of stiffening competition, sales continued to increase at a rate which "compared favorably with the average increase for the industry."

"Your company, by continuing its carefully planned station building and improvement program, was actually able to increase retail sales on an economical basis," F. J. Moore, vice-president and general manager stated.

Farm sales, which include tobacco curing oil, continued to grow in "a most satisfactory manner," in spite of considerable frost damage to the tobacco crop. Sales of tires, batteries and accessories through company's service stations increased considerably and this department continues to make a satisfactory contribution to the company's prosperity.

"The remarkable amount of activity promised in Canada for our industry in new refineries, storage, transportation, and retail selling facilities would seem to indicate that we can expect our business to continue to be highly competitive," Mr. Moore said.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$1,411,599	$1,325,800
Less: Debent. int.	12,000	11,375
Deprec.	430,218	407,319
Prov. for taxes	525,000	500,000
Add: Prof. on asset sale	50,563	33,365
Net profit	**494,944**	**440,471**
Less: Pref. divds.	21,341	21,341
Com. divds.	95,393	95,393
Surplus for year	**378,210**	**323,737**
Times Debenture Interest Earned:		
Before deprec.	117.63	116.55
After deprec.	81.78	80.76
Earnings per Share and Dividend Record:		
Pref.: Earned	$52.18	$46.44
Paid	2.25	2.25
Cl. A†	6.90	6.11
Paid	1.00	1.00
Cl. B†	17.06	15.02
Paid	1.00	1.00
Cl. A & B‡	4.96	4.39

†Before (1after) participation feature.

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & govt. bds.	$1,350,904	$1,039,342
Accts. rec.	751,515	667,520
Inventories	400,725	378,208
Total curr. assets	**2,503,144**	**2,085,070**
Prep. exp.‡	†41,603	†41,079
Mtge., etc., rec.	648,377	597,741
Inv. in affil. co.	15,000	15,000
Fixed assets	5,789,308	5,363,367
G'will org. exp.	286,534	295,713
Total assets	**9,283,966**	**8,418,170**
Income taxes	295,983	249,063
Other curr. liabs.	1,381,961	1,217,504
Total curr. liabs.	**1,677,944**	**1,466,515**
Res. for deprec.	3,219,951	2,930,257
Other res.	205,961	178,913
Funded debt	406,716	447,315
Capital stock	1,559,727	1,559,727
Earned surplus	2,213,657	1,835,446

†Included in curr. assets in co's report.
‡Includes supplies.

Working capital	**825,200**	**618,558**

New Variety Of Polythene

MONTREAL (Staff) — Another new plastic may come on the Canadian market.

Imperial Chemical Industries of England has announced the development of a high-density, stiff polythene, made by a modification of their high-pressure process.

The new polythene—known as alkathene HD—will resist temperatures that would distort the usual low-density flexible polythene, and can therefore be sterilized. It can be processed in the same way as conventional materials, but is less flexible than the low-density type.

Sample quantities are expected to be available in a few months for trials by Canadian molders and extruders, and will be distributed by Canadian Industries Ltd. The company will begin production here if enough interest is found.

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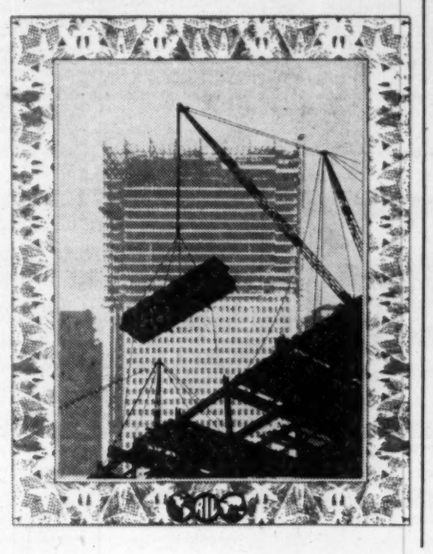

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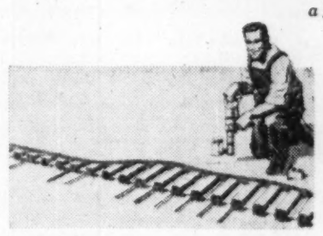

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ANNOUNCEMENT

TRADERS FINANCE CORPORATION LIMITED

D. R. MICHENER, Q.C.

W. F. SPRY, F.I.I.C.

At the Annual Meeting of Shareholders of Traders Finance Corporation Limited, Mr. D. R. Michener, Q.C. and Mr. W. F. Spry, F.I.I.C. were elected Directors of the Company. Mr. Michener is a member of the firm Lang, Michener & Cranston, Barristers, and is a Director of Canadian General Securities Limited and a number of other Companies. Mr. Spry is President and General Manager of Canadian General Insurance Company, Toronto General Insurance Company and Traders General Insurance Company, and a Director of Canadian General Securities Limited, the Guaranty Trust Company of Canada and other Companies.

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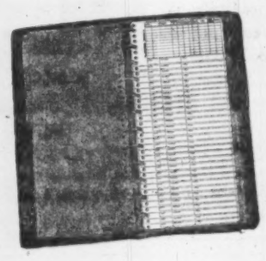

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THE STERLING TRUSTS CORPORATION

HEAD OFFICE 372 Bay St., Toronto
BRANCH OFFICE 1-3 Dunlop St., Barrie

3-4

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

April 10, 1956

%	Due	Bid	Ask
Govt. of Canada Bonds:			
3	Jan. 1959	98½	99¼
3	June 1960	98	98¼
3	Feb. 1962	96¼	97¼
3	Oct. 1962	96	96¼
3	Sept. 1963	96	96¼
3¼	June 1966	99½	100¼
3	Perpetual	90½	91½
2½	June 1968	92¼	93¼
3¼	Jan. 1975/78	102¼	103¼
3¼	June 1974/76	96¼	97¼
Can. Nat. Railways:			
3	Jan. 1959	98¼	99¼
2½	Jan. 1967	92¼	93¼
3	Jan. 1968	95¼	96¼
2½	Sept. 1969	92¼	93¼
4½	July 1957	•101½	102¼
Grand Trunk Pacific Rly.:			
3	Jan. 1962	•98½	100
4	Jan. 1962	•104	105¼
Ins. Bank of Reconstruc. & Devel't.			
3¼	April 1965	96¼	97¼
3¼	June 1969	98	100¼
C'wealth of Australia:			
4	Nov. 1970	98¼	99¼
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	•95	96¼
British Columbia:			
4½	Jan. 1969	•109½	111¼
2	Dec. 1960	97¼	98¼
3	June 1964	96	97
5	Sept. 1959	•104½	105¼
B. C. Power Comm.:			
3	Oct. 1967	95	96
Manitoba:			
4	Dec. 1957	•100¼	101¼
5	Dec. 1959	•105	106¼
5¼	July 1958	105	106¼
4	Oct. 1965	94	95
4½	Dec. 1956	•100¼	101¼
New Brunswick:			
4½	Apr. 1961	•103¼	104½
2½	June 1966	90¼	91¼
3¼	May 1957	98¼	99¼
3¼	Sept. 1965	96¼	97¼
Nova Scotia:			
4½	Nov. 1960	•103¼	104½
5	Mar. 1960	•104½	105¼
3¼	June 1963/65	95¼	96¼
3	June 1956/58	97¼	98¼
2½	June 1965/68	89½	90½
Ontario:			
2½	Nov. 1965/68	90	91½
4	June 1962	•106	107½
4½	Jan. 1962	•105½	106¾
2½	July 1967/76	88½	89½
3	Nov. 1963/68	94	95
5	May 1959	•104	105¼
4	June 1969/72	100¾	101¾
Ont. Hydro Comm.:			
4	Aug. 1957	•100¼	101¼
2¾	Oct. 1965/68	90	91
3	Dec. 1963/65	94	95
3	Nov. 1967/69	92½	93¼
3¼	May 1974/79	95	96¼
Prince Edward Island:			
3	Oct. 1965	93¼	94¼
Quebec:			
4½	Aug. 1958	99½	100¾
4½	Jan. 1963	103¼	104¼
3	Sept. 1962/64	95	96
Quebec Hydro Commission:			
3	Feb. 1963/73	91¼	92¼
3	Dec. 1958/60	96¼	97¼
3¼	May 1971/74	95	96
Saskatchewan:			
4	Nov. 1955/60	98	99¼
5	Aug. 1958	101¼	102¼
4½	Mar. 1960	•102¼	104
5	Dec. 1959	•104¼	106
3	Mar. 1963	94¼	95¼
3¼	Nov. 1960/62	96	96¾
3½	Oct. 1962/66	97¼	99
Newfoundland:			
4½	July 1964	103	104

•Payable Can., N.Y. or £. ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1956.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

April 10, 1956

Public Utility Issues	Int. Rate %	Due	Bid.	Ask.	Prev. Week Bid
Alg. Cen H.B.R.	5	59	159	162	159
Bell Tele.	4	'81	99	102	89
Do.	3¼	'79	100	103	100
Bowater Pr. Co.	3½	'80	94¼	97¼	96¼
Braz. Trac. L. & P.	4½	'70	82	85	82
B. C. Elec.	3¼	'67	94	97	94
Do.	3¼	75	94¼	97¼	94¼
Do.	3½	80	95	98	95¼
Do.	4½	78	103¼	106¼	103¼
B. C. Tele.	4½	75	103¼	106¼	103¼
Calgary Pr.	3¼	'72	42	45	42
Consumers Gas	4¼	'74	96	102	99
Gatineau Pr. D.	3½	'70	94	97	94
Gt. Lakes Pr.	4½	'75	97	100	97¼
Maclaren-Quebec Power	3	69	91	94	91
Mex. Lt. & Pr.	5	75	90	93	90
Nat. Lt. & Pr.	4½	'61	99	102	99
North Que Pr.	4½	'67	97	100	97
Power Corp.	3½	'67	93	96	93
Quebec Power	3	'62	95	98	95¼
St. Maurice Pr.	3½	'70	93¼	96¼	94
Shaw W & Pr.	3	'71	91	94	91
Do.	3½	'73	95	98	95
Winnipeg Elec.	3½	'71	98	101	98
Industrial Issues:					
Abitibi Pr. P.	4	'74	96½	99½	97
Acadia-At. Sug.	4	'74	97	100	97
Aluminum Co.	4½	'73	100½	103½	101½
Bathurst P & P.	5½	'73	102	105	102
B. A. Oil	3½	'74	95½	96½	94½
Burns & Co.	4	'63	98	101	98
Canada Bread	4½	'67	93	96	95
Canada Cement	3½	'67	96½	99½	96½
Can. Steamship	4	66	97½	100½	97½
Can. Breweries	4½	79	103	106	103½
Can. Canners	3½	'70	96	99	96
Can. Celanese	3	62	94	97	94
Can. Chem. Co.	5½	'71	99	102	99
Can. Indust. (1954) Ltd.	3½	'74	97	100	97
xCan. Oil	4	'76	93½	96½	94
C.P.R.	3½	'72	97	100	97
Can. West Lum.	4	'62	98½	101½	98½
Cockshutt Farm Equip.	4½	'65	93	96	93
Columbia Cell.	5	'68	98½	101½	98½
xCon. Denison	5	'62	96½	99½	96½
Dom. Fd. & Stl.	4½	'69	100½	104½	100½
Dom. Stores	4½	'75	97½	100½	98
Dom. Tar & Ch.	5	'67	101	104	101½
Dryden Paper	4½	'74	100	103	100
T. Eaton Accept.	4½	'74	100½	103½	101
E. B. Eddy	4	'74	95½	98½	96
Elk Falls Co.	5	'75	101	104	101
G. M. Accept.	4	'64	97½	100½	98
Gunnar M. Ltd.	5	'60	100	103	100½
Hudson Bay Oil & Gas	4	'75	95½	98½	96
xHusky Oil	5	'69	96	99	96
Imp. Tobacco	3	'70	91	94	91½
Imp. Oils	3½	'75	95½	98½	96½
Indust. Accept.	4½	'74	98½	101½	99
Irving Oil Co.	5½	'67	100½	103	101½
Loblaw Groc.	4	'75	94	97	95
Maple L. M.	3½	'63	96	99	97
Massey-Harris	5	'67	100½	103½	101½
Mon. Knit.	4½	'71	75	78	75
N. S. Steel Coal	3½	'62	96	99	96
*Ont. Jockey Club	5½	'72	99½	102½	99½
Price Bros.	3½	66	95	98	..
Pronto Uran. Mines Ltd.	5	'60	98	101	-99
Regent Refining	4½	'75	93½	96½	95
St. Law. Corp.	5	'72	101	104	102
Sil'wood Dairy	4	'71	96	99	96½
Simpsons Ltd.	4½	'73	101	104	101½
Simpsons-Sears Ltd.	4½	'79	99½	102½	100
Steel Co of Can.	2¾	'67	91½	94½	92
Traders Fin	5½	'69	101½	104½	103
Union Accept.	5½	'68	99	102	100½
Un. Grain Gr.	3½	'70	90	93	90½
George Weston	4½	'68	101	104	101
xEx wts.					
*Cum wts.					

CONVERTIBLE ISSUES

Ajax Pete Ltd.	5	62	94	97	94
Ang. Am Exp.	5½	'75	99	102	99
Atlas Steels	5	67	106½	109½	104½
Braz. Traction	4½	'71	81	84	81
B. A. Oil	3½	'61	196	..	200
Do.	3½	'62	155	..	160
Can. So. Oils	5	'61	83	87	83
C.P.R.	3½	66	107	110	108½
Do.	4	'69	111½	114½	113
Cdn. P'fina	4	'72	113	117	111½
C. Leduc Oils	5	'65	92	96	92
Cockshutt Farm	5	'68	97	100	97
Dom. Stl. & C.	4½	'70	116	120	120
Dom. Textile	4	66	96½	99½	96½
Jupiter Oils	5	67	90	95	90
Kroy Oils	5	'67	96	99	96
New Concord D.	5½	'65	91	96	91
N. Sup. Oils	5	'64	96½	99½	96½
Pathfinder Pet.	2-5	62	82	87	82
Power Corp.	4½	68	175	..	155
Scurry Oils	5	'64	95	98	96
Sil'wood Dairy	5½	'72	128	133	128
Traders Fin.	4½	69	115	120	115
Trans Empire	5	'66	94	97	93
Do.	5½	'67	97	100	97

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporation and Foreign Securities.

Government of Canada Treasury Bills—Due June 29, 1956, $115,000,000. Issued Mar. 28, 1956. Sold at $99.339 to yield 2.64%.

Government of Canada Treasury Bills—Due July 6, 1956, $115,000,000. Issued Apr. 6, 1956. Sold at $99.314 to yield 2.77%.

MUNICIPAL

Roman Catholic Separate School No. 2, Delaware, Ontario — 5% debentures, due May 1, 1957-76, $17,000. Issued Mar. 26, 1956. Sold at $100.07 to J. L. Graham & Co. Limited.

Town of Harriston, Ontario — 4¼% debentures, due Apr. 15, 1957-76, $166,400. Issued Feb. 28, 1956. Bought privately by Deacon Findley Coyne Limited and Royal Bank of Canada.

Mun. of the County of Cape Breton, N.S. — 4% debentures, due Feb. 1, 1957-66, $20,000. Issued Mar. 13, 1956. Sold at $100.01 to Dominion Securities Corpn. Limited and Royal Bank of Canada.

Township of Westminster Roman Catholic Separate School Section No. 5, Ontario —4½% debentures, due May 1, 1957-76, $60,000. Issued Mar. 14, 1956. Sold at $96.10 to J. L. Graham & Co. Limited.

Town of Pembroke, Ontario — 4¼% debentures, due Mar. 15, 1957-76, $275,000. Issued Mar. 16, 1956. Sold at $99.60 to Bell, Gouinlock & Co. Limited.

Town of Chibougamau, Que. — 3½% and 4% debentures, due April 1, 1957-66-76, $200,000. Issued Mar. 19, 1956. Sold at $94.20 to La Corporation de Prets de Quebec, J. E. Laflamme, Ltee, Grenier, Ruel & Cie. Inc., and Garneau, Boulanger Ltee.

Township of Gloucester, Ontario — 4¼% debentures, due Mar. 1, 1957-71, $50,000. Issued Mar. 19, 1956. Sold at $99.13 to J. F. Simard & Co.

City of Niagara Falls, Ontario — 3½%, 3¾%, 4% and 4¼% debentures due Mar. 31, 1957-61-66-71-76, $880,000. Issued Mar. 19, 1956. Sold at $100.27 to J. L. Graham & Co. Ltd.

Township of Richmond, B.C. — 4% debentures, due Apr. 1, 1957-76, $398,000. Issued Mar. 19, 1956. Sold at $98.02 to James Richardson & Sons, Nesbitt, Thomson & Co. Ltd. and Royal Bank of Canada.

Town of Ste. Rose, Que. — 3½% and 4% debentures, due Apr. 1, 1957-66-76, $780,000. Issued Mar. 19, 1956. Sold at $95.55 to Banque Canadienne Nationale, Gaston Laurent; Inc. and Credit-Quebec, Inc.

Town of Mackayville, Que. — 3½% and 4% debentures, due Apr. 1, 1957-66-76, $145,000. Issued Mar. 20, 1956. Sold at $94.34 to Dominion Securities Corpn. Limited.

School Commission of City of St. Hyacinthe, Que. — 3¼% and 3½% debentures, due Feb. 1, 1957-66-76, $750,000. Issued Mar. 21, 1956. Sold at $98.624 to Nesbitt, Thomson & Co. Limited, Greenshields & Co. Inc., Winslow and Winslow Limited, Gairdner & Co. Limited, Dominion Securities Corpn. Limited and F. J. Brennan & Co. Limited.

Township of Brantford, Ontario — 4¼% debentures, due Apr. 15, 1957-76, $500,000. Issued Mar. 22, 1956. Sold at $99.365 to Equitable Securities Canada Limited and Canadian Bank of Commerce.

School Commission of St. Dominique, Que. — 3½% and 4% debentures due Feb. 1, 1957-66-76, $117,000. Issued Mar. 22, 1956. Sold at $98.32 to W. C. Pitfield & Co. Limited.

Town of Steinbach, Man. — 4½% debentures, due Dec. 1, 1956-75, $428,480. Issued Mar. 22, 1956. Sold at $97.65 to Mills, Spence & Co. Limited.

Hospital Ste. Jeanne D'Arc of Montreal, Que. —4% bonds, due Feb. 1, 1969, $1,000,000. Issued Feb. 28, 1956. Offered at $99.00 by a syndicate of dealers headed by Credit Interprovincial Ltee.

Hospital Ste. Jeanne D'Arc of Montreal, Que. — 4½% bonds, due Feb. 1, 1969, $3,000,000. Issued Feb. 28, 1956. Offered at $100.00 by a syndicate of dealers headed by Credit Interprovincial Ltee.

City of Port Arthur, Ontario — 4% debentures due Dec. 31, 1956-75, $1,689,366. Issued Mar. 26, 1956. Sold at $97.63 to Nesbitt, Thomson & Co. Limited, J. L. Graham & Co. Limited, James Richardson & Sons and Burns Bros. & Denton Limited.

School Commission of Village of Ste. Anne-des-Monts, Que. — 3% and 4% debentures, due Apr. 1, 1957-59-71, $140,000. Issued Mar. 26, 1956. Sold at $98.08 to Oscar Dube & Cie. Inc.

School Commission of Village of St. Joseph, Que. — 3%, 3½%, 3¾% and 4% debentures, due Apr. 15, 1957-61-66-71-76, $80,000. Issued Mar. 26, 1956. Sold at $97.88 to La Maison Bienvenu, Ltee.

City of Duncan, B. C. — 4¼% debentures, due Dec. 15, 1956-75, $80,000. Issued Mar. 27, 1956. Sold at $99.37 to Harrison & Company Limited and McDermid, Miller & McDermid Limited.

Village of St. Raphael, Que. — 4% debentures, due Mar. 1, 1957-71, $30,000. Issued Mar. 27, 1956. Sold privately at $100.00.

St. Hyacinthe School Board, Que. — 3¼% and 3½%, debentures, due Feb. 1, 1957-76, $310,000. Issued Mar. 20, 1956. Sold at $97.30 to A. E. Ames & Co. Limited and syndicate.

CORPORATE

Faraday Uranium Mines Limited 3½% sinking fund debentures, to mature Mar. 15, 1962, $8,500,000. Dated Mar. 15, 1956. Offered at $100.00 and accrued interest by Wood, Gundy & Company Limited and Wills, Bickle & Co.

Trinidad Leaseholds of Canada (1955) Limited — 4¾% debentures, due Mar. 1, 1981, $1,500,000. Issued Feb. 28, 1956. Sold privately to McLeod, Young, Weir & Company Limited.

Household Finance Corporation — 4⅛% sinking fund debentures, due 1981, $25,000,000. Sold privately to A. E. Ames & Co. Limited and Lee Higginson Corporation.

Canadian Utilities, Limited — 4⅛% first mortgage sinking fund bonds, series E, to mature Apr. 1, 1981, $4,000,000. Dated Apr. 1, 1956. Offered at $98.00 and accrued interest to yield 4.25% by Nesbitt, Thomson and Company, Limited and Wood, Gundy & Company Limited.

New Brunswick Telephone Company, Limited — 4¼% debentures, series F, to mature Apr. 1, 1976, $3,000,000. Dated Apr. 1, 1956. Offered at $100.00 and accrued interest by Royal Securities Corporation Limited, W. C. Pitfield & Company Limited, Eastern Securities Company Limited and F. J. Brennan & Co. Ltd.

Alfred Lambert Inc. — 5% sinking fund debentures, series "A," due May 1, 1974, $2,100,000. Issued Mar. 27, 1956. Offered at $100.00 by Rene T. Leclerc Inc.

Enamel and Heating Products, Limited —4¾% sinking fund debentures, series A, to mature Apr. 1, 1976, $1,250,000. Dated Apr. 1, 1956. Offered at $99.00 and accrued interest to yield 4.83% by Nesbitt, Thomson and Company Limited,

PREFERRED

Loblaw Groceterias Co. Limited — $1.50 cumulative redeemable first preference shares, series "A" (par value $30.00 per share), 665,000 shares. Offered at $33.50 per share, to yield approximately 4.48% by Wood, Gundy & Company Limited, McLeod, Young, Weir & Company Limited, A. E. Ames & Co. Limited, Dominion Securities Corpn. Limited, Royal Securities Corpn. Limited, Greenshields & Co. Inc., W. C. Pitfield & Company Limited, James Richardson & Sons, Burns Bros. & Denton Limited, Midland Securities Corpn. Limited, Ross, Knowles & Co. Ltd., Cochran, Murray & Co. Limited, Mills, Spence & Co. Limited, Bell, Gouinlock & Company Limited, Dawson, Hannaford Limited, Osler, Hammond & Nanton Limited, R. A. Daly & Co. Limited, Wills, Bickle & Co., Banker Bond Corpn. Limited, J. H. Crang & Co., Oldfield, Kirby & Gardner Limited, Pemberton Securities Limited, Rene-T. Leclerc Incorporee, The Western City Company Limited, Yorkshire Securities Limited, Collier, Norris & Quinlan Limited, Equitable Securities Canada Limited, Deacon Findley Coyne Limited, Eastern Securities Company Limited, Stanbury & Company Limited, F. J. Brennan & Company Limited, Okanagan Investments Limited and Walwyn, Fisher & Co.

COMMON

Provo Gas Producers Limited — 1,200,000 common shares. Offered at $1.20 per share by George R. Gardiner Limited, Doherty, Roadhouse & Co. Limited, Wills, Bickle & Company and Graham & Company.

CAPITAL

Canadian Delhi Petroleum Limited — 696,585 shares (par value 10c (Canadian) per share). Offered at $4.90 (Canadian) per share by Lehman Brothers, Allen & Company, Equitable Securities Canada Limited, Gairdner & Company Limited, McLeod, Young, Weir & Company Limited, W. C. Pitfield & Company Limited, James Richardson & Sons, Wisener and Company Limited and J. H. Crang & Co.

Bond Tenders

12 Noon, Apr. 12, 1956, Government of Canada Treasury Bills — Payable July 13, 1956, $115,000,000. Dated Apr. 13, 1956.

5 P.M., Apr. 12, 1956, Town of Trenton, Nova Scotia — 3¼%, 1-15-year debentures, $60,000. Dated May 1, 1956.

Unlisted Stocks

By Kippen & Co., Inc., Montreal

Algoma C. & H.B. R. com.	34.00	35.00
Calgary Power	59.00	61.00
Cons. Theatres A	6.00	7.00
Do. B	2.90	3.00
Cuban Can. Sugar	10.00	....
Dupuis Freres pfd.	23.00	25.00
Guar. Co. of North Am.	430.00	450.00
Hart Battery com.	8.00	10.00
Hudson's Bay Co. (new)	25.50	26.50
London Canadian A	40.00	....
Maritime Tel. & Tel.	20.00	21.00
Mtl. C. & Dist. Svgs. Bank	60.00	63.00
New Brunswick Tel.	15.50	16.50
N. S. Light & Power	16.00	17.00
Ont. & Que. R. 5% Cap. stk.	120.00	126.00
Prov. Bank of Can.	29.00	30.00
Prudential Trust Co.	15.00	....
Sherbrooke Trust Co.	150.00	....
Strategic Materials	37.00	39.00
Sun Life Assurance Co.	285.00	295.00

Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

April 9, 1956

Stock	Bid	Off.	Stock	Bid	Off.
Abeta	12	15	Nat'Mal	18	23
Adnor	6	8	N Lorie	32	35
Auger	44	48	N Mal	4	7
Belmont	6	10	N Augur	5	7
Bluegrass	11	15	N Pen	6	10
Brosnan Ch	85	95	Nipirqn	25	30
Cdn Javel	154	164	Norbeau	150	175
Cdn. Sh'ld	120	130	Oklend	11	15
Chess Uran	63	66	Ont Nick n	24	27
Clinger	8	10	Ormonte	..	50
Cont Cop	28	33	Pascalis	9	13
Dawmac	126	150	Power Ur	18	22
Derogan	7	10	Provincial	5	8
Fju Bar	110	120	Quedon	20	25
Garland	..	20	Quejo	12	16
Glencona	10¼	11	Rand Mal	6	9
Goldmaque	9	12	Red Diam	65	..
Harvard	82	86	Red Lake	42	47
Imp Min	10	13	Roymont	10	20
Independ	16	20	St Lawr	..	75
Int Ash	9	12	St Jude	38	43
Int Lith	175	200	Scott Ch	24	27
Kamlac	10	15	Selby M	39	45
Kenmac	20	24	S Bach	25	30
King Cop	20	25	Starlight	15	20
Lake Ch	70	75	Titanium	145	165
Lassie	6	9	Tower M	44	48
Lun-Echo	46	56	Un Metals	42	46
Main Oka	23	27	Wesley	10	15
Mill Cop	50	60	W Leys	12	15
Montgomery	7	10	Y Dave	..	15

Municipal Bonds

April 10, 1956

	Coup.	Matur	Bid	Ask.	Yld.
	%		$	$	%
Calgary	3½	'69	96¼	97¼	3.75
Edmonton	3½	'69	94¼	96¼	3.85
Halifax	3½	'66	96	97	3.85
Hamilton	3	'67	92¼	93¼	3.70
Montreal	3	'70	88½	89½	3.95
Moose Jaw	3½	'60	97¼	98¼	3.85
Ottawa	3¼	'68	93½	95½	3.70
Regina	3	'64	91½	93½	3.85
St. John, N.B.	3½	'65	95½	96½	3.95
Toronto	3	'68	91½	93½	3.65
Vancouver	3¾	'69	97	100	3.75
Victoria	3¾	'68	96	100	3.75
Windsor	2¾	'75	78	80	4.25
Windsor	3½	'75	87½	89½	4.25
Windsor	2½	'75	74½	76½	4.25
Winnipeg	3	'69	90½	92½	3.70

True happiness springs from Moderation

—GOETHE (1749 - 1832)

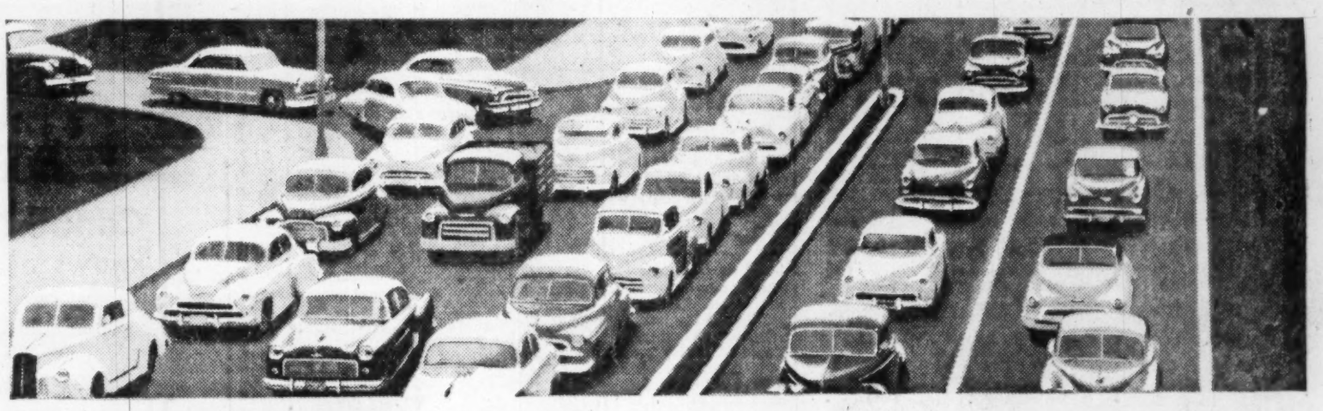
The House of Seagram

Men who think of tomorrow practice moderation today

Dominican Fair Goes On to '57

OTTAWA (Staff)—A free port at Ciudad Trujillo, Dominican Republic, has been established as an added inducement to exhibitors at the Caribbean island's Trade Fair. The fair, opened last December and originally scheduled to end March 31 has been extended to the end of 1956.

"All foreign goods can come to the free port without any customs duty or taxes of any kind," said Hans Cohn Lyon, Dominican Ambassador to Canada. "Consular invoices covering these exports will be issued free of charge by our consulates in any part of the world." Free port privileges will be applicable to all goods except those intended for consumption in the Dominican Republic.



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the finest gasolines there are!

We did it to simplify things for you. You have no facilities for studying the composition of various gasolines . . . but we have. And rather than claim this feature or that ingredient we have made a solemn pledge: "We will not permit a single competitor to offer gasolines superior to our new B-A 88 and 98 gasolines." When you buy B-A you can rest assured — there is no finer gasoline available.

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"We will not permit a single competitor to offer gasolines superior to our new B-A 88 and 98 gasolines."

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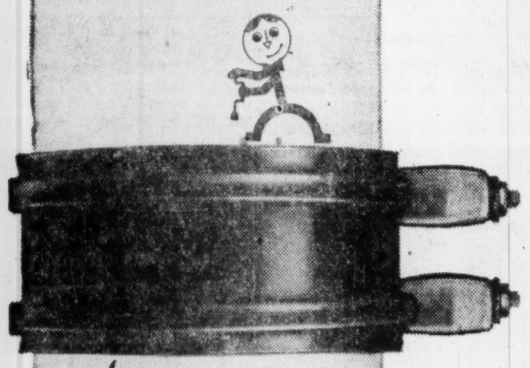

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LETTER FROM LONDON

By Adelphi

LONDON — Once more your London correspondent finds it difficult to give a coherent picture of what is happening in domestic and world affairs. If one is infected by doubts and fears then the sun suddenly shines and the Stock Market is as frisky as a young bull.

With Parliament on recess we do not have the barometer of Question Time which so often indicates the weather ahead. However, the Budget is almost upon us and we shall soon know the best and the worst.

The most astonishing feature of the Stock Market is the vitality of the oil shares. This has proved highly embarrassing to stock brokers who have been advising their clients to get out of oil. In fact, the present account has opened with a sharp rise in oils.

* * *

Eden Urges Ike Make Common Cause

There is little doubt that Prime Minister Eden has been urging President Eisenhower to make common cause with Britain in the Middle East. The President is very popular in Britain but it is a popularity based upon the past when war was being waged against Hitler.

The liking for the President still remains but the enthusiasm is dropping like a thermometer on an English day in April. His recent petulance at a press conference shows once more that it is difficult for a commander of troops to make the transition to the political leader of a democracy.

Strangely enough this critical attitude extends to Mr. Winthrop Aldrich the present American Ambassador to the Court of St. James. Some of the London newspapers are saying that the American habit of appointing a successful businessman to such a post has lost its usefulness and even its charm.

We have not forgotten the amiable Joe Kennedy who was the unfortunate ambassador at the time of the Munich crisis. During that fateful calm in the early days of the war he went to America and on his return told the reporters that Americans just didn't know what the war was about.

To which there was a nation-wide shout: "Why didn't you tell them?"

In fairness I must say that Ambassador Aldrich performs his official and social duties with a modest dignity and seems content that our Foreign Secretary and Mr. Dulles should deal with each other direct.

* * *

Integration of Malta Brings Some Problems

Now for a moment let us look at some of the significant undercurrents in British Commonwealth affairs. In these days of anti-Imperialism it was not without emotion and some surprise that Her Majesty's Government received word from Malta that it wanted to integrate itself into the United Kingdom and send M.P.'s to the British Parliament.

Naturally the matter was debated in the House of Commons when the two principal speakers were Aneurin Bevan and Alan Lennox-Boyd, the Secretary of State for the Colonies. Not for the first time the unruly Bevan showed that he has the stuff of statesmanship in him. Instead of trying to make the situation an incident in his own career he spoke with dignity and responsibility.

In fact there was no party division and the Mother of Parliament welcomed in principle the integration of that far off heroic island base as an integral part of the United Kingdom.

Inevitably this innovation raises some awkward questions. We shall have a tiny group of Maltese M.P.'s casting their votes on purely domestic British affairs. But is it not a fact that London M.P.'s vote on Scottish questions and that the Tory who sits for the Isle of Wight can speak and vote on Welsh affairs?

* * *

Malaya Presents Special Problems

But the political integration of Malta into the United Kingdom is a much simpler problem than that with which Malaya confronts us. Malaya spells rubber to the British ear. It also spells rubber to the Chinese and the Russians.

It is true that the Malayan political leaders came to Westminister and assured an all-party assembly of British M.P.'s that nothing would be altered except Malaya's status. There is no doubt that these words were spoken with complete sincerity but it is the habit of political leaders (except in Canada) to fall and make way for others. The truth is, of course, that no Government can pledge anything beyond its period of office.

Nor are the existing fears exclusive to the British. The people of Malaya see the menace of a resurgent China acting in unison with an omnivorous Russia. Admittedly the Leader of the Malayan Peoples' Action Party said in a broadcast that if 300 million Indians found it possible and advisable to remain within the British Commonwealth there was no apparent reason why seven million Malayans should not do so.

To which he added that control of external affairs and defense should temporarily remain in the hands of the British.

* * *

CPR's Empress Ready To Cruise

Now let us talk of things nearer home. The CPR has completed the building and furnishing of its new Empress and has invited a lot of distinguished people to go on a two-day cruise as a prelude to regular service on the Atlantic route.

It will have to be a very fine ship indeed to make us forget that lovely Empress of Britain which combined the qualities of an ocean liner with those of a pleasure yacht. But advance reports are good and we wish the newcomer a long life.

* * *

Emigrants to Canada Tax Transport Facilities

Canada is constantly in the news these days. I am told that the number of British people desirous of emigrating to your fair land far exceeds the facilities of transportation. This is good both for Britain and Canada.

In fairness I must say that the traffic is not in only one direction. One meets Canadians everywhere over here, and when Colonel Oland of Halifax threw a cocktail party at the Dorchester this week the whole hotel took on a Canadian flavor.

* * *

And now for Harold Macmillan's first Budget which is waiting in the wings ready to make its appearance. Beyond the Budget is the drama of Macmillan himself. Will he rise to his opportunity or will he become yet another former future Prime Minister?

In due course, I shall let you know.

Proportional Vote System Tossed Out By Alberta

Unmoved by opposition charges of "political opportunism," Alberta's Social Credit Government at the recent session of the legislature redrafted the province's voting system which had been in effect since 1924 and was used in eight general elections. This is expected to have widespread repercussions.

The S. C. Government threw out the "proportional representation" system of voting which has been in effect in the multiple member constituencies of Edmonton and Calgary, and the single transferable vote used in rural ridings. They were replaced by the old "X" or cross system, as used in federal elections.

Government spokesmen said the old system was not working efficiently. They pointed to weaknesses in the system, when a voter did not make use of all his choices for respective candidates (voting one, two and three or more in that order, according to the number of candidates). Instead, it was claimed that some voters just voted "1" and no more, thus becoming "plumpers." In other cases, they said voters spoiled ballots by using an X instead of numerals.

Back of it all, however, opposition members realized that some of the contests in the general election last June had been far too close for the government's liking. Several SC candidates were defeated on the second or third counts. In some cases, the elimination of a CCF candidate, because he was low man in the poll, resulted in the bulk of his votes going to and electing a Liberal, frequently to the surprise of the SC candidate who might have been ahead at the start of counting but did not have the necessary one-half-plus-one vote total to be elected on first count.

In political quarters, there is a firm conviction that the Government is fixing its fences now for an all-out general election campaign in 1959 if not before.

In the general election last June, Social Credit polled a total of 175,553 votes, compared with 167,789 in the election in August, 1952. The Liberal party last year polled 117,741 votes while in the 1952 election its total was 66,738.

The CCF party dropped from 41,929 to 31,180 and the Progressive Conservatives rose from 4,700 to 34,757.

In 1955, total votes cast for all parties was 378,179 while in 1952 the total was 298,335.

The Social Credit forces hold 37 of the 61 seats in the legislature while the Liberals have 15. There are three Conservatives, two CCF, one Coalition, one Independent, one Independent SC, and one Liberal-Conservative.

House Starts Fall 9% In February

Housing starts in the Ontario region last month were down about 9% from February, 1955, but over the two months of this year were still 7% ahead of the same 1955 period.

A preliminary report by Ontario Regional Office of Central Mortgage & Housing Corp. shows there were 1,649 housing starts made in areas of 5,000 population and above during last month as against 1,816 in February, 1955. Completions at 2,508 and 2,885 respectively were also down 13% but houses under construction were 4% ahead in number at Feb. 29 last.

Completed but unoccupied new dwellings at the end of last month in Ontario region numbered 1,704 as against 1,694 at the end of January last. Corresponding figures for the same dates in Toronto metropolitan area were 1,050 and 1,056.

These are the figures for starts last month and February, 1955, in some of the principal areas in the region:

	Feb. 1956	Feb. 1955
Hamilton Metro	229	43
London Metro	52	80
Ottawa Metro	77	109
Etobicoke Twp.	83	116
Toronto	66	172
N. York Twp.	414	235
Scarborough	229	362
Toronto Twp.	24	80
Windsor Metro	67	45

Getting Ahead

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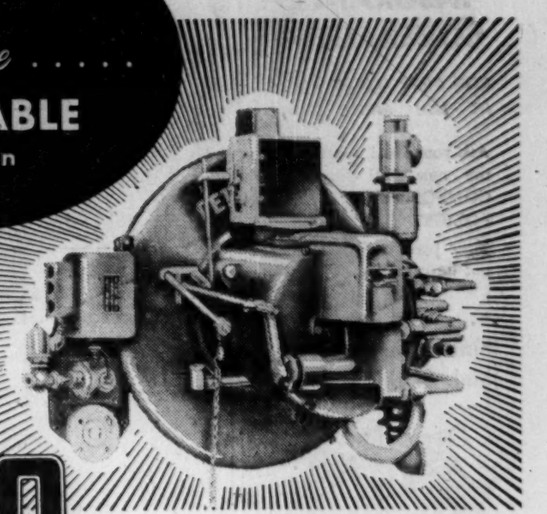

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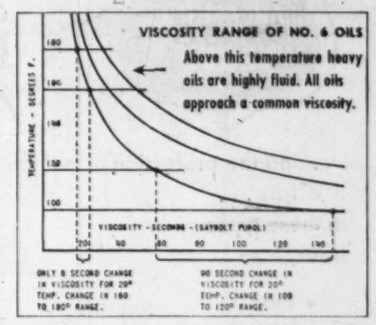

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NATURE OF BUSINESS FP-14

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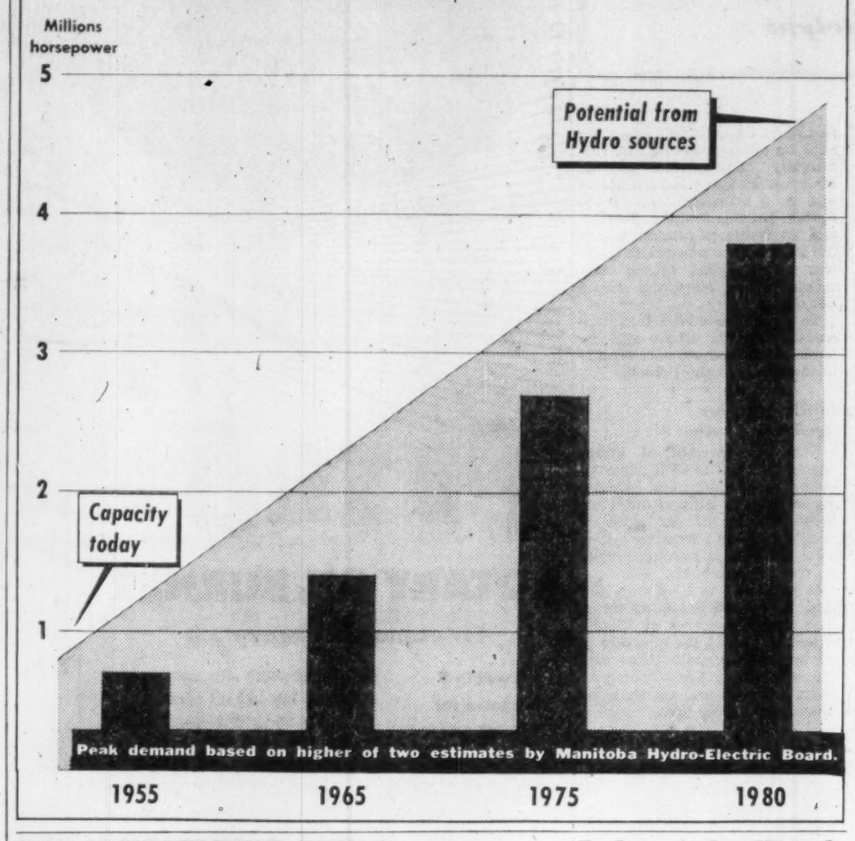

PROGRESS

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Financial Statement

DECEMBER 31st, 1955

ASSETS		LIABILITIES	
Bonds and Debentures at book value	$5,936,186.83	Provision for unpaid claims	$1,418,006.43
Preferred and Common Stocks, book value	1,860,586.05	Reserve for unearned premiums	2,714,085.21
Cash on hand and in banks	352,701.59	Amount due for reinsurance	197,526.62
Interest and Dividends due and accrued	62,938.76	Reserve and unpaid claims under unlicensed reinsurance, unsecured	23,662.93
Agents' Balances written on or after October 1, 1955	694,320.06	Taxes due and accrued	333,663.34
Amount due from reinsurance	83,302.27	Investment Reserve	300,000.00
First Mortgages on Real Estate	432,827.24	All other liabilities	154,552.28
Book Value of Real Estate owned	432,722.25		$5,141,496.81
Book Value of Real Estate under agreement of sale	8,190.13	Surplus for protection of Policyholders	4,748,377.11
All other assets	26,098.74		
	$9,889,873.92		$9,889,873.92

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Head Office: KITCHENER, ONTARIO

President: Hon. W. D. Euler, P.C. *General Manager:* W. W. Foot

THE INVESTMENT FUNDS

United Funds' Assets Rise $1.4 Millions in Quarter

Total net assets of United Funds Canada Ltd., U. S.-owned Canadian investment fund, reached $14,380,282 at Jan. 31, $1.4 millions more than at Oct. 31, 1955. Net asset value per share in the same period rose to $14.53 ($13.88 three months earlier).

In the quarter the fund introduced six new stocks into the portfolio — Banque Canadienne Nationale, Aluminum Co. of Canada 4½% preferred, Kerr-Addison Gold Mines, Bailey Selburn Oil & Gas preferred, Pacific Petroleums and Canada Iron Foundries. It eliminated three common stocks, Goodyear Tire, Royalite and Distillers Corp.-Seagrams. It also added some Bicroft Uranium 5% debentures due 1962.

The fund increased its holdings in 23 stocks.

The number of fund shares outstanding rose to 991,610, compared with 938,666 on Oct. 31 and 648,857 on Jan. 31, 1955.

Here is a list of the changes in the fund's portfolio in the three months ended Jan. 31, 1956:

	Holdings at Jan. 31 1956	Change since Oct. 31 1955
Debenture		
Bicroft Uranium	$17,000	+17,000
Stocks	**No. of Shares**	
Ford of Can. A	4,500	+850
Goodyear of Can.	nil	—80
Bank of Nova Scotia	4,100	+1,100
Banque Cdne. Nat.	1,000	+1,000
Cdn. Bk. of Commerce	6,500	+1,000
Imperial Bank	2,960	+660
Royal Bank	4,600	+1,100
H. Walker-G. & W.	3,000	+600
Dist. Corp.-Seag.	nil	—2,400
Cdn. Ingersoll-Rand	1,675	+35
Gypsum, Lime & Alb.	2,600	+35
Du Pont of Can.	5,400	+1,400
Indust. Accept.	6,000	+1,000
Traders Fin. A	8,000	+500
Simpsons Ltd.	1,000	+400
Aluminium Ltd.	4,500	+500
Alum. Co. Can. 4¼% pfd.	3,000	+3,000
Campbell Chib.	5,000	+3,000
Falconbridge Nickel	7,000	+1,000
Internat. Nickel	6,000	+700
Kerr-Addison	6,500	+6,500
Mining Corp. of Can.	9,000	+1,500
Ball. Selb. 5% pfd.	4,000	+4,000
Pacific Petroleums	10,000	+10,000
Peace River Nat. Gas	13,000	+3,000
Royalite 5¼% pfd.	5,000	+1,925
Do. common	nil	—4,000
Abitibi P. & P.	7,000	+1,000
B. C. Power	7,800	+50
Gatineau Power	7,275	+1,225
Mid-West. Ind. Gas rts.	15,000	+15,000
Power Corp.	2,000	+1,050
Can. Iron F'dries	3,000	+3,000
Dom. F'dries rts.	8,000	+6,000
Steel Co. of Can.	4,000	+1,000

Lake of the Woods Acquire Inter City

MONTREAL (Staff)—Lake of the Woods Milling Co. has acquired 102,200, or 96.66% of the 105,725 common shares outstanding of Inter City Baking Co.

Its offer Dec. 15, 1955, to shareholders of Inter City to purchase their stock at $20 per share has been accepted by the holders of 34,480 common shares of the company and was conditional upon Lake of the Woods obtaining 9/10ths of the stock not already held by it. Terms have now been fulfilled.

To give remaining common shareholders an opportunity to accept the offer the acceptance date has been extended from April 15, to May 15.

Lake of the Woods Milling has taken up and paid for all the common shares deposited under the offer.

Bank Staff Changes

Montreal:

J. E. TOTEN, head office, Montreal, to be assistant manager, Hamilton, Ont.

G. V. ADAMS, third agent, New York, to be agent, New York, in charge of business development.

J. S. HUGHES, manager, Oshawa, Ont., to be an agent, New York.

W. J. WILSON, special representative, New York, to be assistant agent, business development, New York.

G. M. G. JOHNSTONE, New York, to be special representative, business development, New York.

C. E. G. LAWSON, Quebec, credit department, head office, Montreal, to be manager, Benny Ave. & Sherbrooke St., Montreal.

W. T. THORNE, manager, Bobcaygeon, Ont., to be manager, Fort Erie North, Ont.

W. E. BAGGS, Peterborough, Ont., to be manager, Bobcaygeon, Ont.

D. W. PEACHEY, accountant, Kelowna, B.C., to be assistant manager, Kelowna.

J. A. DANDURAND, inspector, head office, Montreal, to be manager, LaSalle Ave. & Ontario St., Montreal.

J. E. McCULLY, assistant agent, in charge of business development, New York, to be an assistant superintendent, Toronto.

Alberta Starting Semi-Compulsory Auto Insurance

From Our Own Correspondent

EDMONTON — Alberta this year will make auto insurance almost compulsory, through a financial responsibility card scheme much like those operating in Manitoba and B. C.

Unless a motorist can produce such a card, showing that he has at least $10,000 coverage for liability and $1,000 for property damage, his car will be impounded if he has an accident.

The aim is to boost Alberta's proportion of insured drivers from the present 70% to something like B. C.'s 95%. It will also probably ease the strain on the Unsatisfied Judgment Fund, which has paid out $500,000 in the last three years.

The Alberta plan, effective Oct. 1 this year, will dovetail with those in Manitoba and B. C. and will be reciprocal in all three provinces. Saskatchewan enforces wholly compulsory government-controlled auto insurance.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Leather Goods

L. McBRINE CO., Kitchener, Ont., net profit for 1955 was 159.9% higher than for 1954 ($28,201 against $10,852).

Demand for company's goods was well maintained and record sales volume was achieved, says President E. J. Shoemaker. Company carried out further modernization of production facilities.

Sales so far this year are ahead of those a year ago and company considers prospects for current year favorable.

INCOME ACCOUNT Years Ended Dec. 31:	1955	1954
Net earnings	$64,404	$14,067
Less: Inc. taxes	15,454	3,215
Depreciation	20,749	*
Net profit	28,201	10,852
Less: Pref. divds.	20,000	20,000
Com. divds.	.....	5,000
Surplus for year	8,201	414,148
‡Deficit.		
*Deducted before net earnings.		
Earnings per Share and Dividend Record:		
Preferred†	$1.41	$0.54
Paid	1.00	1.00
Pref. & Com.‡	*	*
Com.: Paid	nil	0.50
†Before (‡after) participation.		
*No earnings available for participation.		

CONDENSED BALANCE SHEET As at Dec. 31:	1955	1954
Cash	$1,171	$994
Accts., etc., rec. less res.	398,959	361,886
Inventories	433,067	478,781
Life ins., c.s.v.	33,651	29,729
Total curr. assets	866,848	871,390
Prep. exp.§	22,506	37,703
Lease, imp. less amort.	993	.....
Fixed assets*	166,374	165,423
Total assets	1,056,721	1,074,516
Bk. loan & o'draft	322,725	380,173
Accts. & tax pay.	107,053	75,601
Total curr. liab.	429,778	455,774
Capital stock	240,000	240,000
Surplus	386,943	378,742
*After depr. of	296,070	275,569
§Incl. in curr. assets in co's report.		
Working capital	437,070	415,616

Manufacturing

P. L. ROBERTSON MANUFACTURING CO., Milton, Ont., net profit for 1955 was 6.6% higher than for 1954 ($505,689 against $474,243).

Sales volume improved, partly due to new lines added by company and partly due to improved Canadian economy. However, profit margin per sales dollar was lower and consequently net profits available for distribution did not show same increase as sales, says President G. W. MacKenzie.

Company will issue on May 1 $1.5 million 4½% sinking fund debentures, Series A. Proceeds will enable it to redeem the 5% and 6% preferred shares outstanding with a total par value of $962,340, pay the 5% redemption premium of $48,118, discharge a bank loan of $294,120, and deposit approximately $150,000 in bank. Redemption date for the preferred issues is April 20.

Necessity to purchase substantial quantities of machinery and other equipment has been a considerable strain on working capital. In the five years ended Dec. 31, 1955 company spent a total of $1,722,770 on land, buildings and equipment. In 1955 it spent $285,559 on new machinery.

Company feels that new debenture financing will be sufficient for immediate needs although it plans to spend a possible $400,000 in 1956. It may be able to do this without further bank borrowing, provided it is able to hold receivables and inventories at current levels. However, it cannot consider any increase in common dividend at present, company says. It expects to maintain and even improve both sales and profits.

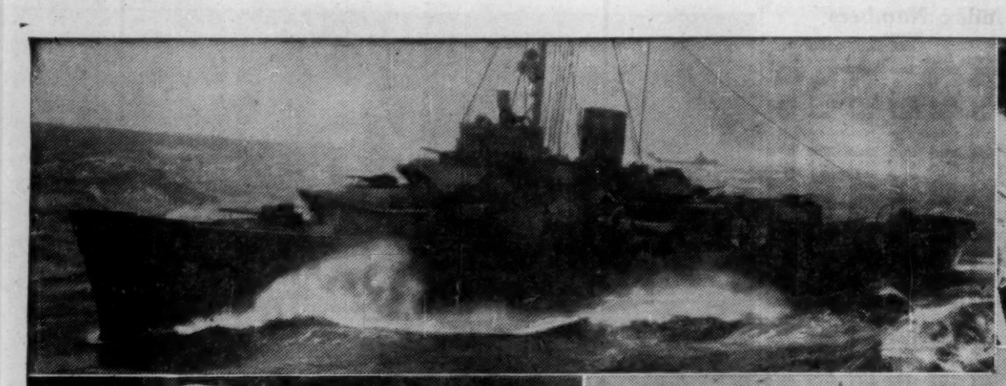
INCOME ACCOUNT Years Ended Dec. 31:	1955	1954
Net oper. profit	$1,169,969	$1,093,889
Less: Deprec.	229,864	186,651
Income taxes	434,416	431,065
Net profit	505,689	474,243
Less: Pref. divds.	204,628	202,404
Common divds.	52,268	52,268
Surplus for year	248,793	219,571
Earnings per Share and Dividend Record:		
5% Pref.	$57.66	$52.58
Paid	2.00	2.00
6% Pref.	15.96	14.92
Paid	1.20	1.20
$1 Part. Pref.	3.45	3.21
Pd. or pay.	1.00+0.15	1.00+0.13
Com.: Earned‡	2.45	2.21
Earned‡	2.30	2.08
Paid	0.40	0.40
‡Before (‡after) participation of $1 pref.		

CONDENSED BALANCE SHEET As at Dec. 31:	1955	1954
Cash	$	$171,175
Accts. rec.	842,580	505,171
Investments	50,825	165,718
Inventories	1,762,284	1,119,878
Total curr. assets	2,655,689	1,961,942
Misc. assets†	27,416	58,869
Fixed assets	3,170,001	2,866,173
Total assets	5,853,106	4,886,984
Bank o'draft	294,120	.....
Accts. & tax. pay.	641,633	446,040
Divds. pay.	78,893	76,405
Total curr. liab.	1,019,646	522,445
Deprec. reserve	1,741,916	1,512,689
Other reserves	10,000	10,000
Capital stock	1,333,400	1,243,400
Tax paid surplus	1,543	1,543
Earned surplus	1,851,601	1,596,907
†Incl. in current assets in co's report.		
Working capital	1,641,043	1,439,497

Canadian Westinghouse with 1.5 million installed kilowatts of DC power, offers the most experience in the Canadian electro-chemical field. With proven performance in Canada's largest industries, the Ignitron Rectifier provides lower operating costs as a direct result of efficient operation and rugged design.

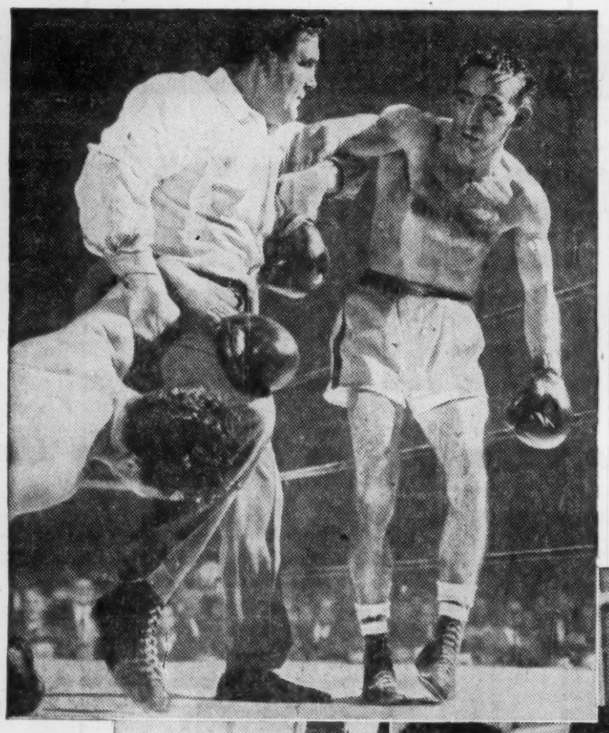
YOU CAN BE SURE.. IF IT'S Westinghouse

Canadian Westinghouse Company Limited, Hamilton



ON MAY 3, 1943, THE FIRST CANADIAN EDITION OF TIME went into the homes of 41,716 Canadian families. It provided them with a concise wrap-up of all the meaningful news of a world at war... of conflict at sea, of allied strategy, of Japanese toasts to victory, of watchful eyes on a Tunisian height, of Quisling and his pact with Hitler.

Before TIME, there was no weekly newsmagazine for Canadians. TIME was proud to report to Canadians the story of the world's people... their thoughts, words and deeds.



TODAY, THIRTEEN YEARS LATER, from all major newscapitals, from every unexpected newsfront, from all the far-flung corners of the globe, TIME still reports the great and small events that shape the news of our time. News of Canada's boom ... the hopes for peace ... diplomatic coups ... the race into space ... new cures for illness ... religious revivals ... and the antics and ad libs of artists, sportsmen, tycoons and pundits of every breed.

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Buy your copy at your favorite newsstand ... only 20¢

ANNOUNCEMENT

D. H. HENDERSON

who was elected President of Canada Crushed & Cut Stone Limited at the recent Annual Meeting of the Company, to succeed Mr. R. G. L. Harstone, the retiring President.

Mr. Henderson is also President of Queenston Quarries Limited, and a Director of Steetley of Canada Limited, and National Slag Limited.

Good Protection
Reliable Service

Our success during the past 60 years clearly demonstrates our ability to give all policy-holders the kind of protection they need — and the kind of service they want.

Our progress is due to our concern for all policy-holders — our thorough service has been so successful that today, Wawanesa protects the property of more Canadians than any other company!

The Wawanesa Mutual Insurance Company

HEAD OFFICE—WAWANESA, MANITOBA
Toronto Montreal Edmonton Winnipeg Vancouver

Unlisted Mines and Oils

Quotations over-the-counter Mining Stocks as of March 29, 1956.
(Subject to Change and Confirmation)

	Bid	Ask
Abenakis	5	7
Aberdoon	7	10
Abeta	12	15
Abex	50	53
Abila	22	25
Abino	9	12
Ace Yel	1	3
Adanac Que	½	1
Ad Yknife	1	3
Adnaron	1/	3
Adnor	4	7
Ad RL	18	20
Aiken RL	2	5
Alamac	3	7
Alcan	½	1¼
Alexander	5	7
Altomac	8	15
Amalg K	6	8
Amber Mng	½	1¼
Ameran'm	18½	19
Amm Gold	½	1
Anabar	6	8
Annamaq	5	7
Anthomian	57	59
Anwn Ur	19	21
Arcadia	179	180
Arctic Y	3	6
Argonaut	½	1¼
Argosy	2	..
Arken	½	..
Arno	10½	11
Arnora	4	6
Atlas Ch	51	56
Atlas Sul	17	19
Audora	½	3
August P	1	3
Auriac	2½	..
Auterra	½	2
Baldwin G	3	4
Band-Ore	8	9
Bandowan	90	95
Bankur	½	1¼
Banner	3	6
Barima	70	75
Barnet	97.00	100.00
Barr'ton L	1	10
Barvalle	15	16
Bay RL	1	3
Beacon	11	14
Beatrice	11	13
Beaucamp	½	1¼
Beauriv	1	3
Belfast	13	17
Belle Ch	29	30
Bellemac	2	..
Big Game	10	15
Big Miss	½	1
Bilmac	½	1¼
Biore	3	5
Biroco	2	4
Blondor	1	2
Blue Gr	12	15
Boise Yell	3	5
Bornite	58	62
Borbeau	12	17
Boulder H	3	5
Bouri'que	3	5
Bracemac	6	10
Brady C	1	3
Brae B	2	4
Bramlnco	20	23
Bravo Yel	½	2
Bright RL	4	6
Brown Mc	5	7
Bruce Pr	60	70
Brunette P	9	11
Burley	2	3
Cabala	½	1¼
Calmore	35	45
Calumet	14	17
Campbell	150	160
Camdeck	6	9
Camlaren	7	9
Camoose	8	10
Camray	3	5
Cdn Met	17	20
Cdn Rad	15	20
C Lith	105	110
C Mang	100	150
Canagau	3	6
Canalask	15	18
Canuba	100	110
Capital L	150	160
Captain Y	3	4
Caral	38	42
Carlmac	½	1¼
Carnegie	24	25
Carricona	1¼	3
Cassidy Y	1	3
Cartier M	9	10
Cath Lar	2	7
Cayzor	350	425
Celta	12	14
Cent Man	12	14
Charles LL	4	6
Chellew	14	16
Chemins	1	..
Cherokee	½	4
Chip L	20	25
Chukuni	1¼	5
Circle	1	3
Classic	½	4
Clavos P	2	4
Cieranda	25	30
Clicker	37	40
Clifton	½	1¼
Clinger	7	10
Clix Ath	12	14
Cobalt P	20	..
Cockeran	1	2
Columbiere	7	8
Columinda	4	7
Comb L	½	5
Comat'k K	10	12
Conecho	10	12
Cons Bi	40	50
Cons Can	3	5
Cons Ch	200	..
Cons Harp	5	8
Cont Cop	29	32
Cordell	15	20
Cortez	8	9
Cove	36	42
Crackin'e	28	32
Craibbe Fl	18	20
Cronin B	7	8
Crossfault	½	1¼
Croydon R	9	11
Cuniptau	½	1¼
Dack Cr	½	5
Delandore	3	..
Delcore P	3	..
Delmico	25	30
Delta Ex	100	125
Dempsey C	1	2
Derlak	2	4
De Santis	2	4
D'Barats	100	300
D'jardins	11	..
Despina	22	24
Destorada	16	19
D'torbelle	2	3
Dodge Cop	5	15
Dolmac	35	40
Dom Exp	15	20
Dom Mal	½	1¼
Dom Uran	4	7
Donrand	1	3
Dona P	½	1
Dorbaska	½	1¼
Doreen	5	7
Dorion	3	5
Doris Yel	6	8
Drake Yel	1¼	3
Dunford R	3	5
Dunveg	16	18
Duomal	1	..
Dupel	19	22
Duport	15	25
Dupresn'y	30	..
Durham	5	7
East Bay	5	8
East Lunn	5	7
E'tmount	15	20
Eastward	15	..
Ebor	8	12
Echo In	3	6
Edena	40	..
Edwaska	1	2
El Bon	4	6
Elmac	2	4
Elmos	3	..
Empire G	3½	5
Endeavor	60	65
Erin Kirk	1½	2½
Evenlode	5	8
Fab	36	39
Fairb Ur	1	5
Fairb Sy	100	..
F'way F F	3	..
Falgar	10	..
Farcroft	10	13
Fernland	1	..
Fleetw Y	29	33
Fleming	15	18
Flicka	16	18
Flin Flon	½	1
Flobec	½	1½
Flomic	3	6
Fontana o	1½	4
Fontana	18½	20
Fortune Y	½	1½
Forty F	60	68
Found L	1	3
Frebert	5	10
Fred'ck	100	..
Fresnore	1	3
Fundy B	34	35
Gachina H	2	..
Galatea	1	3
Gan Cop	11	12
Gar'son H	10	15
G'vey St	200	..
Gatew U	12	15
Gilbert	5	10
Girard L	1	3
Glenlivet	½	3
Glenburke	9	11
Glencona	8	9
Glenrock	5	10
Goldyke	5	8
Golden G	½	..
Golden H	11	13
Golden Sh	5	10
Golden A	28	33
Goldmaque	9	11
Goodrock	½	1
Gordon L	3	5
Gorham	½	1½
Governor	6	8
Grand C	80	100
G L Iron	½	2
Greenlee	7	..
Grompo	2	8
Gubby	5	10
Guipore	12	15
Gunflint	½	1
Gusto	20	35
Halden	½	2
Halkin	9	11
Halo	170	175
Harker	3	4
Harpers	1	2
Harricana	3	..
Hay Gold	1	3
Headvue	8	..
Herbdix	½	5
Heyson R L	1	3
HG Young	15	18
Hislop o	½	..
Hoodoo L	16	19
Horne F't	15	17
Hotstone	3	5
Do M	18	22
Hucamp	13	18
Huclift	10	15
Hud Bay o	20	..
Hudson R	22	24
Huhill	5	..
Humlin R	1½	3
Independ	15	18
Indykе	2	5
Inter Ash	10	13
Indian M	25	33
Inmount	20	25
Ivan Lard	½	1½
Irco	15	20
Iso	25	28
Jackpot U	3	6
Jack L N	14	15
Jackson M	75	85
Jacola	1½	3
Jahalla	7	10
Jardun	24	25
Jasper P	½	1½
Jean L	40	45
Jerome	9	12
Jesko	15	25
Junior F	300	600
KB Min	20	23
Kamlac	9	11
Kaw Crow	½	2
Kayorum	3	..
Kenalix	½	2
Ken Bay	10	..
Kencour	1	2
Kenda Per	3	5
Kenmac	24	28
Kenmayo	9	10
Kenog'sis	13	15
Kenroy	½	1½
Kenwest M	3	6
Keora	½	1½
Kerromac	7	9
Kewagama	3½	5
Kiena	2	4
Kimberly	38	42
Kinasco	22	25
Kirk East	½	1½
Kirk Hunt	½	2
Kontike	25	26
Korby	½	1½
Lac Dor	10	15
Laf L L	½	1½
L Expanse	14	16
L Renzy	295	305
L Rose	2	..
L Rowan o	2	..
Lakeside	1½	6
Lamb C	32	35
L S'prise	5	8
Lar Add	1	3
Lardego	½	1
Lareva	½	3
Largold N	½	1½
Laroma M	10	13
Laronge U	35	45
La Rose R	20	30
Larum	17	20
LaSalle	2	4
Lassie R	5	7
Latomic	½	1½
Lauder R L	5	10
Lee Gor	10	15
Leemac	½	3
Legardo	½	1½
Lennie R L	2	4
Lepas	20	25
Lepine	2	5
Le Prix	10	15
Lingkey	1	..
Lingside	17	18
Lockabie	1	3
Lock Per	½	2
Lodge Ur	50	55
Loisan	1	3
Long Lac	1	..
Lorie new	14	17
Lower C	2	4
Lun Echo	48	52
Lynnwat	24	27
M'Andrew	1	3
MacBart	12	15
Macjoe	1	..
Magnet L	7	..
Magoma	28	32
Main Oka	24	27
Malbar	1	5
Mallen RL	10	13
Mallick	½	1½
Mandy	15	..
Man-Echo	9	12
Manhattan	½	..
Manterro	1	..
Marg RL	40	2
Maricona	28	32
Maree	4	6
Marian L	25	30
Marquette	½	1
Martin B	12	14
Do un	300	..
Mary Ann	3	5
M'beryl	30	35
Master M	3	..
Mate Yell	6	7
Match C	10	13
Maylac	2	4
M Spiers	½	..
McCuaig	3	5
McDermot	3	..
McDono	5	..
McFinley	32	35
McManus	4	6
McVittie	20	..
Mercury	5	10
Metalore	15	20
Mica Co	195	200
Mildale	½	5
Miles R L	4	5
Miller C	52	58
Miller G	600	..
Millkirk	33	36
Mills R L	½	1½
Mindus	14	16
Mindust	145	160
Minedel	1	..
Mineral E	50	60
Miracle Y	1	3
Mistassini	1	3
Mitto Per	½	1
Mogador	105	110
Mohawk M	2	4
Mohawk P	1	3
Moire Y	½	1½
Mohjevis	½	5
Montclerg	1	3
M'tgarry	350	355
Montco	32	35
Mont Keno	3	5
Moonlake	7	10
Moosewood	1	3
Mooshla	1	3
Murbell	½	1½
Murmac	3	5
Murphy	3	..
Murto	1	3
My-Ritt	1	..
Narco	5	15
Narrow L	½	2
Nasco	13	17
Nat Mal n	20	22
Naybob	45	½
Naylor	½	1
N Augarita	4	5
N Bruns	43	48
N Digby	15	20
N Insco	20	23
N Lorie	14	17
N Malar	3	5
N Manit	98	100
N Redwood	8	10
N Ribago	1½	..
N Walcora	3	5
Newbec	½	1½
Nickel L	9	11
Nicoba	23	26
Nipiron	25	30
Nocana	12	13
Norbeau	100	120
Norbec	25	..
Norcourt	4	6
Norf'd Per	1	3
Norman M	1	..
Normar	2	4
N A Moly	2	..
N A RM	150	175
N Bell	½	1½
N Lodge	33	36
N Malar	½	1½
N Rankin	105	110
N Sull	15	20
N Whit	1	..
North L'd	30	..
North Met	5	15
North U	43	48
Nortyne	1	3
Norwin	½	3
Norzinc	3	6
Nuage	40	41
Nulac	½	2
Numalake	15	..
Numaque	2	..
Nyco	1	3
Novell P	3	5
Obaiski	10	13
Do 45	53	56
Oceanic	270	290
Okleco	4	8
Oklend	12	13
Old Mill	5	10
Olivet	½	1½
Ont Nick o	4	6
Do n	22	25
O Rare M	12	14
Opawica	20	23
Orchan	20	25
Ordala	5	8
Orofino	26	28
Orpit	2	5
Ortona	4	6
Orvalley	1	4
Ossian	½	1½
P'maker	12	15
Pac Nick	35	36
Pandora C	1	3
Papoose Y	1	..
Parent L	1	3
Parkway	25	35
Pascalis	9	11
Patrice D	1	5
Paudash	20	30
Paul-L	38	42
Paulore	½	1
Pawnee K	½	1½
Pax Ath	100	125
Payne Yel	2	4
Paysan	5	..
Peach	1600	1800
Pelangio	2	4
Pelletier	10	15
Penfield	30	40
Pensive Y	1	3
Pershon	½	2
Petitclerc	½	1½
Phelps	1	2
Philmore	½	1½
Pickering	43	46
Picton	18	22
P'point	1700	1750
Pinnacle	½	1½
Pitchvein	9	12
Pitt Gold	15	17
Plum N	70	90
Polaris	½	2
Pole Star	32	37
Pontiac R o	5	..
Poona Gold	½	1½
Portage LL	2	..
Potterdoal	1	3
Presdor	2	4
Princeton	3	10
Privateer	1	3
Prop Hold	4	5
Prov Ash	5	8
Que G Belt	8	15
Que Smel	96	97
Que Tant	100	300
Quejo	22	24
Quest	1	3
Quintal	1	5
Quyta	6	..
Rahill	1	3
Rambull	½	1½
Rand Mal	7	9
Randona	2	4
Ranney	1	3
Raylartic	½	3
Raymond T	½	2
Redaurum	1½	..
Red Area	½	4
Red Bark	10	13
Redcon	5	7
Red Crest	18	19
Redruth	2	4
Redwood	3	6
Rexora	4	7
Rhyolite R	3	4
Ribago R	5	..
Rico Cop	17	18
Richard C	20	30
Rich Gr	12	14
Rice Lake	1	3
Riftoria	½	1½
River R	12	15
Robb Mont	½	1
Ronal	1	5
Ronnoco	2	4
Rose G	5	10
Rouge D'Or	4	..
Rouyn R	½	3
Roy G u	200	..
Roymont	7	10
Rugg R L	2	4
Russet R L	4	6
Do u	300	..
Russian K	1	5
Sal N W	2	4
Salmita C	4	6
Sanshaw	2	5
S'tiago N	14	15
Scott Ch	17	19
Senore	½	1½
Sentinel	4	..
Sepha	1	3
Sev'th Mal	2	..
Shawkey o	2	..
Sheiden	9	11
Shunsby	38	43
Silver A	2	4
Silver J	3	7
Silver L	1	2
Silver R	25	30
Simon L	4	..
Skynner L	½	1½
Sladd Q	100	..
Slate Bay	7	10
Snowden	2	5
Snow Lake	4	6
Soma Duv	11	12
South Du	30	32
S Keora	½	3
S Mal	1	..
Sovereign	½	2
Squall	4	6
Standard	37	40
St Jude	14	..
St Marys	25	30
St Regis L	½	½
Stanleigh	245	260
Starlight	15	20
Steeber M	1	3
Stratmet	38	43
Straw L B	½	..
Strike Ur	5	10
Sudbay	10	..
Sun Bear	3½	4½
Sunset Y	1	3
Surpas	210	215
Tache L	30	32
Tarbutt	28	32
Tasmaque	1	3
Tazin	15	17
Th'crest	28	32
Thornhill	1	3
Tibelmont	62	65
Tidelake	8	12
Tobico	1	3
Toff	4	7
Tomiska	17	20
Tonawanda	½	½
Tower	41	45
T Amer	5	..
T Canada	½	1½
Trans Dom	4	7
Trebor	36	39
Tresdor	4	7
Trojan	3	5
Tudd Cob	10	15
Tyranite	5	..
Uddlen	21	24
Ungava	13	18
U M Mac	10	..
Ur King	4	7
Ur Ridge	28	32
Val d'Or	75	100
Valdora	1	3
Vallee	25	35
Val Mal	½	2
Valor	42	43
Valrex	½	2
Vauze Duf	9	11
Verlac	1	3
Vermont	27	29
Viking	11	14
V'dicator	5	..
Vine Per	½	1½
Vinray n	17	18
Vive Yell	1	3
Wadge	6	9
Wadasa	4	6
Wakeko	½	3
Wedding R	1	3
Wells L L	10	..
Wembly	½	1
Werner	34	38
Wesley	10	12
West A N	40	45
West R L	2	3
West Sh M	½	1
Westville	26	27
W Wasa	12	14
Wildor	1	1½
Wilwood	1	2
Wisik	1	5
WoodB T	500	..
Y'knife	225	..
Do V T	250	..
Y Dave	12	14
Young Sha	2	5
Yukon G	10	..
Yukon R	16	18

OILS

Alb'field	3	5
Alberta	1	3
Alminster	1	3
Alliance	1	3
Altex	25	27
Barons	6½	7
B C Oil	450	550
Cdn An	24	26
Cdn Emj	10	10½
Cdn Sup	1575	1625
Cdn Jav	1175	1200
Citation	15	20
Claybar	26	30
C'mand	100	115
Edoran	12	13
Empire	32	38
Freehold	3½	4
Gateway	8	9
Gold Sat	6	10
Gr Cr C	5	6
Hargal	4½	5
Israel	145	150
J'ping P	19	21
Lake Erie	25	28
Leduc Cal	28	29
Major	3	5
New Ran	7	8
N'th Cont	3½	4
N'thland	112	120
O Smoky	9	12
Pacemak	12	14
Paige	5	10
Phillips	90	95
Realty	3½	4
Richland	7	10
Roy Cdn	10	11½
Sec St R	4½	8
Select	17	18
Share	9½	10
Sp Coul N	12	14
Sturgeon	22	23
Transfield	7½	8
Turner V	29	32
Universal	1	3
Vanalta	23	24
Van Tor	101	102
Warner	16	17
W'tern P	58	60
Yank Pr	67	70
York	10	12

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 9	Food and allied prod. 14	Beverages 10	Bldg. mater. 15	Power and traction 8	Banks 7	Total utilities 13	Total co's 98
*1935 to date:												
High	832.0	1217.9	252.0	212.2	410.5	203.5	650.0	535.9	201.2	294.2	214.1	276.0
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1955-56 Monthly Figures:												
Jan.	554.2	840.5	157.9	161.0	179.6	154.7	511.0	393.9	165.6	230.8	181.0	207.3
Feb.	592.7	873.6	171.0	163.0	178.2	157.6	518.7	407.4	167.7	241.1	184.0	214.7
Mar.	616.4	864.5	162.1	158.5	173.0	159.9	511.8	404.6	168.9	236.5	185.2	213.7
Apr.	641.3	911.0	172.7	157.5	169.4	169.8	507.8	408.6	173.6	233.0	185.6	216.5
May	658.4	991.4	180.1	154.0	170.0	171.0	556.7	423.7	173.4	234.4	191.7	222.7
June	726.2	1044.7	183.8	163.6	172.4	177.2	582.2	447.7	183.1	243.3	202.9	237.1
July	760.8	1069.8	197.0	169.2	178.3	187.5	589.3	458.7	194.3	270.6	208.9	246.5
Aug.	735.6	1066.9	198.5	164.7	176.2	194.8	592.0	457.2	195.2	263.2	207.0	245.3
Sept.	794.0	1093.2	215.1	174.1	183.2	199.6	640.1	467.9	199.3	259.0	211.2	255.8
Oct.	742.7	1044.9	227.1	164.1	187.3	196.2	609.8	435.8	182.1	240.0	200.6	239.9
Nov.	766.5	1062.5	213.3	168.8	187.7	197.1	593.2	453.9	184.7	250.8	201.4	245.6
Dec.	763.8	1073.3	209.1	170.8	178.2	200.0	581.9	457.8	186.0	253.4	204.2	247.6
Jan.	735.6	1070.0	209.4	175.5	179.9	196.8	583.7	458.4	192.6	260.0	206.5	248.5
Feb.	728.0	1077.3	199.2	182.6	174.0	197.3	579.0	464.0	190.6	264.2	204.1	249.2
1956 Weekly Figures:												
Mar. 1	753.1	1106.1	199.0	197.0	175.2	197.8	583.7	488.2	190.1	269.0	207.5	257.5
Mar. 8	790.2	1130.2	200.2	202.4	175.0	198.9	597.4	491.9	192.7	270.1	209.9	264.9
Mar. 15	825.1	1158.0	204.8	207.1	180.8	199.5	586.9	496.1	194.8	272.4	210.6	269.9
Mar. 22	827.3	1170.7	196.8	207.1	184.6	201.6	587.7	512.3	196.2	278.5	211.3	271.2
Mar. 29	827.3	1200.2	197.2	212.2	178.6	200.9	596.4	539.5	197.9	283.4	211.7	275.9
Apr. 5	832.0	1217.9	193.3	211.0	175.5	199.7	588.8	535.9	198.6	294.2	210.6	276.0

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 Util	W.O.
Apr. 9	479.65	87.16	248.10	154.02	
Apr. 6	480.56	88.04	248.63	152.16	
Apr. 5	479.33	87.87	249.22	152.30	
Apr. 4	480.06	88.39	250.39	153.06	
Apr. 3	480.29	88.32	250.53	152.90	
Month Ago	465.65	87.88	240.50	144.01	
Year Ago	382.66	83.32	176.35	103.68	
1956 High	481.56	90.35	251.20	155.07	
1956 Low	430.46	86.29	218.46	118.09	

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Prrs	15 Golds
Apr. 9	136.8	329.9	265.5	1593.72	87.85
Apr. 6	137.2	327.3	263.9	1580.23	87.01
Apr. 5	137.3	326.8	263.6	1579.73	87.25
Apr. 4	137.3	325.1	262.5	1575.16	86.70
Apr. 3	137.1	323.4	261.3	1577.34	86.28
Mon. Ago	135.4	309.2	251.3	1510.69	80.84
Year Ago	125.6	251.6	209.6	1217.21	74.41
1956 High	137.5	329.9	265.5	1593.72	87.85
1956 Low	133.7	283.5	233.7	1341.29	75.69

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
Apr. 9	518.52	170.90	67.07	181.97
Apr. 6	521.05	171.58	67.14	182.70
Apr. 5	516.57	171.44	67.08	181.78
Apr. 4	518.65	171.64	67.14	182.27
Apr. 3	515.91	171.41	67.17	181.69

	30 Indus	20 Rails	15 Util	65 Stocks
Month Ago	500.24	166.84	67.47	177.52
Year Ago	416.84	153.06	65.25	156.11
1956 High	521.05	172.37	67.52	182.70
1956 Low	462.35	153.97	63.03	164.29

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto.)

April 9, 1956

	Bid	Ask
Algoma C. & H.B. R. com.	34.50	35.50
Do Pfd.	1.50	2.00
Allens Toronto Units	43.00	....
Anglo Can. Telephone A	29.50	30.00
Bowater Ltd.	7.60	7.80
Bowes Ltd. 1% pfd.	.75	.90
Brinton Peterboro Carpet	47.00	....
Br. American Assce.	122.00	....
B. C. Sugar	31.00	32.50
British Mort. & Trust	215.00	230.00
B. C. Tel. 4½% pfd.	102.00	104.00
Calgary Power com.	58.00	60.00
Can. Crushed S. 6% pfd.	97.00	100.00
Can. Cons Grain Units	85.00	....
Do. Common	5.00	8.00
Can. Delhi Pete	5.75	6.25
Can. Foreign Securities	12.00	13.50
Capital Wire Cloth com.	25.00	....
Carlton Club	130.00	....
Cawthra Apts.	30.00	....
Chase, Dr. A. W. com.	1.75	2.25
Colon. Steamships Com.	190.00	200.00
Commercial Finance	44.00	....
Commercial Life 10% pd.	20.00	....
Concourse Bldg. V.T.	52.00	....
Crain R. L. Pfd.	.80	....
Crown Life Insce.	163.00	168.00
Deb. & Securities 5% pfd.	90.00	93.50
Detroit Internat. Bridge	18.50	21.00
Dom. Can. Gen. Insce.	76.00	....
Dominion Life	900.00	....
Dom. Linseed O. P. & C.	2.75	....
Dom. Mfr's Common	1.25	....
Dom. Mfr's Pfd.	90.00	....
Dover Industries	10.75	11.50
Essex Packers Com.	2.00	3.00
Do. Pfd.	42.50	....
Goderich Elevator	22.75	....
Granite Club	14.00	14.75
Gt. Brit. & Can. Inv. com.	12.75	....
Do. pfd.	112.00	....

ANNOUNCEMENT

E. H. SANCTON

Canada Crushed & Cut Stone Limited announces the election of Mr. E. H. Sancton, B.Eng., to its Board of Directors. Mr. Sancton is General Manager of Steetley of Canada Limited.

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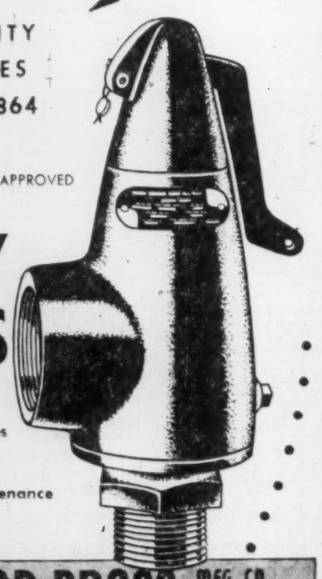

THE JAMES MORRISON BRASS MFG. CO. LIMITED

Write to James Morrison Brass Mfg. Co. Limited, 296 King St. W., Toronto, Ont.

Market Comment

What stocks and bonds are doing and what prominent observers say

The long-anticipated market upset came early this week. As expected, the downward trend was touched off by New York. A broadening list of Canadian issues were quickly affected. President Eisenhower's pronouncement on the U. S. stand in the current Near East dispute was believed main factor in market tumble.

Fact that volume did not increase materially on downside, that a number of industry groups rigorously resisted downside pressure, would indicate a likely near-term termination of the current secondary reaction. But, more and more, the case for a further sizeable market advance on a broad front is disappearing. Top market analysts are calling an increasingly specialized market from here on.

At midweek Canadian speculators were eagerly awaiting important drilling news on several recent popular copper drill-hole issues. Explanation for sharp rise in Maritimes over past couple of weeks became apparent at midweek with announcement of large additional ore reserves and plans for early milling operation at its Newfoundland, Tilt Cove property at a 2,000 tons daily rate.

* * *

JOHN S. DEACON: F. H. Deacon & Co. (Toronto)

As the speculative fever grows and those who can ill afford to suffer financial loss are drawn into the exciting whirl of a rapidly rising mining market, one cannot but wonder how long it can last before some item of bad news will catch them in an overextended position and bring on a wave of selling.

In such a case, even those speculative securities with a sound basic value will suffer. Only the very nimble and the very lucky can escape without loss. Therefore I strongly recommend that profits be taken on at least 50% of such holdings.

Unless the situation in the Middle East has an unexpected change for the better, I look for a good oil market as the western roads dry out after the spring thaw. Both the senior oils such as Imperial Oil, Canadian Oil and McColl Frontenac, and Home Oil, Bailey Selburn, Canadian Devonian and United Oils among the juniors should move higher after a period of consolidation following the recent rapid rise.

The steady flow of excellent annual reports continues to give support to the industrial market. While the market appears high, I see no cause for alarm but recommend caution in making additional purchases. I am particularly partial to Dominion Steel, Dominion Tar, Canadian Hydrocarbons and Mid-Western Industrial Gas.

* * *

W. D. BENSON: R. Moat & Co. (Montreal)

I have concluded a survey of conditions in the United States in the considered view that we in this country cannot fail to be affected to an important degree by changes within the boundaries of our southern neighbor wrought by economic forces or political trends in this election year.

Here are some of my conclusions:

1. Expenditures for new plant and equipment are likely to remain at record levels throughout this year.

2. Installment buying and personal borrowing so far provide no evidence of danger—loans of this type while historically extremely high are being satisfactorily serviced. Even in the automobile industry there is still no increase in delinquencies and repossessions.

3. Accumulation of manufacturers' inventories and the need for further contraction in automobile production may result in some weakening in the economy in the third quarter.

4. The stock market has reached a state of considerable vulnerability and while I would expect nothing more than a corrective reaction, I think this should be prepared for by elimination of debit balances and the upgrading of portfolios.

5. Following a midyear correction, I would expect to see renewed strength before the yearend.

While the foregoing comments apply more specifically to the United States, I see no reason why the influences will not be paralleled in the Canadian economy and in the market trend of Canadian industrial shares to an important degree.

The western oil issues are attracting increasing attention and appear to hold promise of further growth, as do some of the carefully selected base metals, but the degree of speculative public participation suggests the need for great caution and discrimination, particularly in the latter group.

* * *

P. M. RICHARDS: J. R. Timmins & Co. (Toronto)

Though there is pressure on the market to move higher, signs that many or most stock prices are already high enough are not lacking. The recent failure of many stocks to make any real headway despite very heavy trading suggests a degree of "technical fatigue" that requires, for remedy, a sizeable drop in prices.

And the narrowing of the yield spread between bonds and stocks has always, in the past, been one of the indications that a bull market was nearing its end. Today the average yield on the Dow-Jones industrials of 4.2% affords a spread over bonds of only 0.8%.

The good annual reports now appearing are doing much to sustain and advance investor confidence. Earnings are up, often very substantially. But presumably dividends in many cases will not rise proportionately because of retention of earnings to help cover cost of expansion programs. Where prices reflect the higher earnings and hopes of more to come, this situation will further reduce yields.

The business outlook, on balance, looks decidedly favorable. But some conflict in trends is evidenced by the fact that production costs are rising and pushing prices of some goods higher, at the same time that the current high levels of production and of inventories are bringing about some price declines.

There is too much investor confidence currently to warrant prediction of a corrective market recession. But it may be that any bad news of importance, perhaps from foreign fields, would set one off.

* * *

BARRON'S: The Trader (New York)

As the First National City Bank observes:

"Business trends are more diverse. The significant matter is that the adjustments are not falling concurrently and that they are not causing any substantial slackening in over-all levels of activity.

"Offsetting movements have dovetailed so smoothly that overall production is off less than 1% from its high and nondurable goods manufacturing is at a new record.

"The steel industry has made the shift from a consumers' goods boom to a producers' goods boom without a hitch. Its best customer, automobiles, which in 1955 took nearly one fourth of finished steel shipments, cut weekly passenger-car production 30% between mid-December and the end of February. Yet steel mills continued near-capacity operations..."

CANADIAN BREWERIES LTD. issued in March 15,190 common shares upon conversion of same number of $1.25 cumulative convertible preferred shares. Now 3,036,990 common shares outstanding.

New Highs and Lows

During the week ended April 7, 70 new highs and 16 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 99 new highs and 29 new lows. In western oils there were 78 new highs and one new low.

GENERAL

New Highs—1956

Abitibi	Gt Lakes Pap
Aluminium	Greening Wire
Anglo-Nfld.	Ham Cotton
Atlas Steels	Howard Smith
Auto Electric	Imperial Life
Bank Can Nat	Imp Tob 6% pfd
Bank of Montreal	John Inglis
Bank of N Scotia	Inland Nat Gas
Beld Cort pref	Int Metal Ind A
B C Forest	Inter Nickel
Brown Co	Int Paper
Burns & Co	Int Pete
Can Forg A	Int Util
Can Iron	Johnston Term
Cdn Breweries	Mersey Paper
Do pref	Mexican Lt pref
Cdn Petrofina pfd	Minn & Ont Paper
Cdn P & P Sec	Morgan, H
Cdn Salt	Nat Steel Car
B J Coghlin	National Tr
Cons Paper	Nfld Lt & Pwr
Crown Cork	North Que Pwr
Crown Zeller	Ontario Steel
Dom Engineer	Pembina Pipe
Dom Foundries	Power Corp
Dom Oilcloth	Pressed Metals
Dom Scot Inv	Rapid Grip
Dom Stores	St Law Corp
Dom Woollens	Shawinigan Pr
Donnell & Mudge	Simpson
Dupont of Can	Surpass Ltd
East Steel	Switson
Empire Life	Tor-Dom Bank
Fam Players	Wainwright
Fraser Co	West Plywood B
Goodyear Tires pfd	

New Lows—1956

Can Cement pref	Inland Cem pfd
Can Perman	McColl-Fron pfd
Can Safeway pfd	Mica of Can
Dom Dair pfd	Ogilvie Flour
Dom Magnes	Sup Propane pfd
Gt North Gas	West Grocers pfd
Holden A	Weston, G
Huron-Erie	4½% pref
Indust Accept 4½% $2.25 p	

MINING

New Highs—1956

Ameranium	Mining Corp
Amer Neph	Montgary
Beattie Duquesne	N Aiger
Belcher	N Formaque
Belle-Ch	N Hosco
Bidgood	N Jaculet
Bordulac	N Manitoba
Bouzan	N Marion
Broulan	N Minda-S
Cdn Astoria	N Royran
Can Erin	N Rouyn
Capital Lith	N Senator
Castle Trethewey	Nipissing
Centremaque	Nisto
Chemical Research	Nor Acme
Chromium	Norpax
Coldstream	N Rankin
Cons Cent Cad	Northern Can
Cons Mosher	Norvalie
Cons Que Yell	Nu-Age
Cons Regcourt	Nudulama
Conwest	O'Brien
Copper Cliff	O'Leary
Copper Corp	Opemiska
D'Aragon	Ormsby
Desmond	Pac Nickel
Dom Asbestos	Prem Bord
Donalda	Purdy Mica
Duvex	Que Manitou
Elder	Que Smelting
Federal	Red Crest
Giant Mascot	Red Hawk
Glenn Uran	Sheep Creek
Golden Manitou	Sherritt Gordon
Grandines	Siscoe
Head of Lakes	S Dufault
Hoyle	Sturgeon River
Int Nickel	Sullivan Cons
Jellicoe	Surf Inlet
Kerr-Addison	Tache Lake
Lingside	Trans-Can Explor
MacDonald	Vananda (1948)
Maritimes	Ventures
Do A warr	Vicour
Do B warr	Weedon Pyrite
Martin McNeely	Westville
McMarmac	Willroy
Merrill Isle	Yellorex
Midrim	Yellowknife Bear

New Lows—1956

Acadia Uran	Malartic
Ad Astra	Maneast Ur
Amer Standard	Midwest
Anacon	Mindamar
Ascot	Newkirk
Beaver Lodge	N M'Tique
Belleterre	N Santiago
Cobalt Cons	N Vinray
Cochenor Will	Norgold
Cons Nicholson	Opemisca
Cons Red Poplar	Renabie
East Malartic	St Mich Uran
Goldfields	San Antonio
Granby	Teck-Hughes
Lamaque	

OILS

New Highs—1956

Acme G & O	Husky
Alta P Cons	Jump Pound
Altex	Kenare
Anchor	Kroy
Anglo-Amer	Leduc Calmar
Ajax	Liberal
Apex	Long Is Pet
Bailey-Selburn	Midcon
Do 5% pref	Mill City
Banff	Mollusca
Britalta	N Bristol
Calalta	N British
Can Oil Lands	N Davies
Do warr	N Gas Exp
Cdn Admiral	N Superior
Cdn Atlantic	North Can warr
Cdn Dec warr	Nucco
Cdn Dev Pete	Okalta
Cdn Fortune	Pathfinder
Cdn Pipe Line	Peace River
Cdn Williston	Prairie
Canso Gas	Renfrew
Canso Pete	Sage
Canso Prod	Scurry-Rainbow
Cent Leduc	Security
Chamberlain	Sparmac
Charter	Spooner
Cons Cord	Sturgeon
Cons Mic Mac	Trans Empire
Cons West Pete	Trans Era
Dalhousie	Triad
Dev Leduc	United Oils
Empire	Vanalta
Fargo	Van-Tor
Gateway	West Decalta
Gen Pet	West Leaseholds
Gridoil	Wilrich
Hargal	Yankee Canuck
High Sarcee	Yankee Princess

New Lows—1956

	Tri-Zone

Investment Trusts

	Divd. pd. cents	Bid $	Ask $
All-Can. Comp. Fund	(20.54)	5.34	5.81
All-Can. Div. Fund	11(17.25)	5.00	5.44
Balanced Mut.	3(15)	5.44	5.96
Can. Invest. Fund	8(34)	9.64	10.57
Canafund	(110)	36.65	38.48
Champion Mut. Fund.	....	....	....
Com'wealth Inter.	13(28)	8.37	9.20
Corporate Inv.	9(26)	9.09	9.88
Diversified Inc. Shs. B	(12)	4.40	4.75
Dom. Equity Inv.	(42)	15.00	13.31
Grouped Inc. (new)	5(10)	4.10	4.46
Growth Oil & Gas	....	7.00	7.35
Inter-Amer.	....	10.84	11.96
Investors Mut.	7(30)	10.52	11.32
Leverage Fund	10(20)	8.15	8.76
Mut. Ac. F.	(23.53)	6.64	7.21
Mutual Income	8.3(23.42)	5.39	5.85
Resources of Can.	(6)	7.12	....
Sup'vised Amer.	4(21)	6.33	6.39
Supervised Executive	....	36.91	38.26
Sup'vised Gr'th Fund	(4a)	2.47	2.49
Sup'vised Inc. Fund	4(22)	4.50	4.55
Timed Invest.	(20)	†5.45	*5.45
Trans-Can. A	(83)	30.20	....
Do. B	(96.6)	32.12	....
Do. C	(19)	6.40	6.80

†Less or (*) plus stock exchange commission.
▲Paid or payable in 1956; total paid in 1955 in parentheses.
■Plus stock divd.
♦Reinvested.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$17.50	$17.20	$19.50
Hogs	22.50	22.50	24.75
Copper, lb.	.46	.46	.38
Sugar, raw, lb.	.0550	.0540	.0545
Coffee, lb.	.54	.54	.59¼
Hides	.18	.17	.13½

Weekly Commodity Indices

Dow Jones	154.56	151.89	136.01
U. S. Labor	113.2	112.9	110.4

Monthly Commodity Indices

Canada (D.B.S.)

Retail (Mar.)†	116.4	116.4	116.0
W'sale (Feb.)	222.2	222.0	217.4
C. F'm Pro (Feb.)	195.9	196.7	210.0
U. S. (Jan.)	111.8	111.3	110.2
Gt. Brit. (Dec.)	348.7	●348.1	335.5

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto Copper-electrotypes, New York Coffee No. 4 Santos, Spot Raw Sugar 96 degrees centrifugal c.i.f.
●Revised.

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Named after today's turbo-prop airliner, it's just as exciting in the hat style field—featuring as it does the flattering tapered crown and narrow brim. Like all Stetsons, it offers *most* in quality, style, craftsmanship and all those other things that represent VALUE.

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ST. MARY'S HIGH SCHOOL

Despite the contemporary design and high quality of the mechanical equipment in this modern girls' high school, designed by architects Barnett & Rieder, unit cost was only about $8.00 per square foot. A Honeywell Customized Temperature Control system helps increase "take-home learning" of the students. Consulting engineer: H. K. Walter & Associates, Kitchener.

KITCHENER-WATERLOO-EASTWOOD COLLEGIATE

In this school building, planned by the architectural firm of Barnett & Rieder, a Honeywell Customized Temperature Control system maintains proper temperatures in classrooms and activity areas. A similar Honeywell temperature control system can be adapted to the needs of apartments, office buildings, hospitals, hotels or churches. Consulting engineer: H. K. Walter & Associates, Kitchener.

Honeywell Customized Temperature Control maintains proper indoor temperatures in any type of building

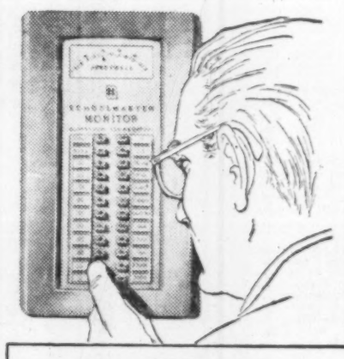
School officials and teachers realize that proper classroom temperature is an important key to efficient instruction. The problem is how to maintain temperatures at a level that will keep students alert and receptive to learning.

Obviously, temperatures should not be the same in classrooms as in the gymnasium, auditorium or cafeteria. Even in the classrooms, temperature requirements vary with class activities. Still other special temperature requirements occur as the result of the structural characteristics of the school or outdoor weather conditions.

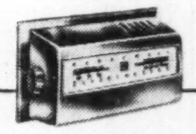
The answer, of course, is individual classroom temperature control—the Honeywell Customized Temperature Control system selected for these two new schools in Kitchener, Ontario. This system enables teachers—through the medium of a thermostat in each classroom—to use temperature as a stimulus to learning and as an aid in other school activities, and it permits the principal to make periodic checks on temperatures throughout the building at a monitor panel in his office.

Temperature . . . custom-engineered to your requirements. We call this Honeywell Customized Temperature Control because it is a type of system that can be adapted and custom-engineered for the requirements of any building, old or new—factories, offices, hotels, motels, hospitals, apartments and churches.

If you would like information about Honeywell Customized Temperature Control for your building, write Honeywell, Dept. FP-CTC-4, Leaside, Toronto 17.



Indicator panel in the principal's office is wired to a special sensing element in each room thermostat. To determine the temperature reading in any room, the principal simply pushes a button on the panel. Panel also signals and indicates location of hazardous temperature conditions.



A specially designed Honeywell School Thermostat on the wall of each classroom makes it possible to adjust temperatures to the requirements of various classroom activities.

MINNEAPOLIS Honeywell

Customized Temperature Control

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 36.

Montreal and Toronto Winnipeg, Calgary and Vancouver

WEEK ENDING APRIL 6, 1956

Range 1956 High	Low	Div. Y'ld R'te Apr.6 $	%	Company	▲ Sales	Last Mar. 30	Week end. Apr. 6 H	L	Close
1.10	.80	-	-	Abitca Lum.	14500	.85	.90	.80	.83
42¼	34½	1.50	3.6	Abitibi	15511	40¾	42¼	41¼	42
26½	25	1.12½	4.5	Do. 4½% pref.	2025	25½	26	25	25
12	11	.50	4.2	Acadia Atlan.	260	11½	12	11½	12
106½	104½	5.00	4.7	Do. 5% pref.	20	106	106	106	106
24½	22½	1.20	5.2	Do. (A)	325	23¼	23¼	23	23
-	-	▲1.00	-	Admiral	nil	-	19	19¼	19
8¼	7	.40	5.7	Agnew Surp.	112	7	7¼	7	7
10	9½	.55	5.5	Do. pref.	130	9½	10	10	10
2.10	1.80	-	-	Albt. Dist.	4250	1.80	1.90	1.80	1.85
1.75	1.55	-	-	Do. V.T.	3900	1.60	1.65	1.55	1.55
122	93	-	-	Algoma Steel	5411	115¼	119	117	118
26½	25	1.60	3.9	Alum. of Can. p.	490	26	26	25	25½
52½	51¼	-	-	Do. 2nd pref.	3186	52	52½	51¾	51¾
124	100	▲2.20	-	Aluminium	11049	120½	124	122	122
8	6¾	▲.40	-	Andian Nat.	100	7¾	8	8	8
15	13¾	▲.40	-	Anglo. Can. Oils. (Brandon)	nil	-	14	-	15
53	43½	2.00	4.0	Ang. Cdn. Pulp	1025	49½	50¼	49	50
54	52	2.80	5.2	Do. pref.	25	53¼	53¾	53¼	53½
50¼	47½	2.25	4.7	Ang. Can. Tel. p	165	49	48	48	48
13¾	11¾	.60	4.5	Ang. Nfld.	15295	13	13¾	13	13¼
-	-	▲1.00	-	Anglo-Scand. Inv	nil	-	-	-	11
27	24½	1.20	4.7	Anthes Imp.	200	25	25¼	25	25½
.80	.50	-	-	Arcan Corp.	1900	.52	.50	.50	.50
24¾	21¾	▲.40	-	Argus	2796	23¾	24¼	23¾	24¼
37¼	33	2.40	4.2	Do. 4½% pref.	4585	57	56¾	56	56½
-	-	▲.50	-	Aro Equip.	nil	-	-	-	28
45	40	1.00+.60	-	Asbestos	4485	44¼	44½	42¼	44
14	14	.60	4.4	Ashdown Hd. A.	nil	-	13¾	14	14
14	12½	.72	5.5	Do. (B)	275	12¾	13	12½	13
4	3½	-	-	Ash Temple	370	3¾	3¾	3¾	3¾
98	96	6.00	6.1	Do. A pref.	20	-	98	98	98
-	9½	.65	6.5	Do. B pref.	nil	-	10	10	10
-	-	▲4.00+12.00	-	Assoc. T&TA p	nil	-	-	101	-
.7	6	-	-	Atlan. Accept.	100	6¼	6¼	6¼	6¼
16	15	-	-	Do. pref.	100	15	16	16	16
23¾	17¾	*.25	-	Atlas Steels	17915	21¼	23¼	21	23¼
12½	12	.60+1.20	-	Auto Electric	1045	12	12½	12	12½
10¼	10¼	.50	4.8	Do. (A)	nil	-	10¾	-	10¼
6¼	5	•	-	Auto Fabric A.	175	5¼	6	5	6
1.00	1.00	•	-	Do. (B)	nil	-	1.00	1.30	1.00
42¼	39	1.20+1.20	-	Bk. Can. Nat.	960	41	42½	41	42
55¼	47½	1.40+1.20	-	Bk. Montreal	5526	54½	55¼	54¼	54½
68¼	58¼	1.80+*.20	-	Bk. N. Scotia	1900	67	68¼	67	67¾
7¾	7¾	-	-	Barcelona	nil	-	7	11	19
10	9½	1.00	10.0	Bates & Innes A	65	10	10	10	10
65	62	3.00+.50	-	Bathurst Pr. A.	686	63¼	64	63	64
46	40	*1.25	-	Do. (B)	610	41	42	41	42
7¾	6¼	.40	5.7	Beatty Bros.	1610	7	7	6¾	7
-	-	*.50	-	Beaubran	nil	-	31	32	30
21	20	*.40	-	Beaver Lumber	235	20	20¼	20	20
-	-	▲.30	-	Do. pref.	nil	-	22¼	-	22
33	33	1.40	4.2	Do. pref.	nil	-	33	34	33
9	7¾	1.20•	-	Belding Cort.	5	19¼	19¼	19¼	19¼
13	12	.70	5.4	Dos pref.	300	13	13	13	13
-	-	•	-	Belgium Stores	nil	-	-	5¼	6¼
-	-	1.00	8.7	Do. pref.	nil	-	-	-	11½
8¼	49¾	2.00	5.0	Bell Telephone	7361	50	50¼	49¼	49¾
8	6¼	.40	5.0	Biltmore Hats	nil	-	6¾	7¾	8
14¼	12¼	1.00	7.7	Do. (A)	nil	-	13	16	13
-	-	2.40+2.40	-	Bird Constr.	nil	-	45	-	46¼
10	9	.55	5.5	Do. pref.	130	9¼	10	10	10
34	32	▲1.25•	-	Do. Bibbon	20	33¼	33	33	33
-	-	▲4.50	-	Bowes Ltd.	nil	-	18	-	13
20	17¼	1.00	5.6	Brant. Cord. A.	nil	-	17¾	20	18
12	12	.50	4.2	Do. (B)	nil	-	11	13	12
74	64	1.03+.56•	-	Brazilian Tr.	25213	64	64	64	64
98	94	6.00	6.7	Do. pref.	20	94	190	190	190
50	48½	2.90	6.0	Bridge & Tank p	93	48½	48½	48½	48½
2.95	2.35	-	-	Do. Warr.	10	2.80	2.85	2.85	2.85
19	15	.15	-	Bright, T. G.	nil	-	15¾	19	15
21¾	21¼	1.15	5.3	Do. 5% pref.	31¾	29½	1.40	4.7	Do. pref.
31¼	29	*.30+1.40	-	Br. Am. Bk. N'ts	nil	-	32	-	31¾
45¼	35	.85	2.0	Brit. Amer. Oil.	12843	43¼	44¾	42	42¾
95¼	90	4.00	4.4	B.C. Elec. 4% pf.	1719	90	92	89¾	91
106	102¼	4.50	4.4	Do. 4½% pref.	612	103	103¼	103	103
55¼	51½	2.50	4.8	Do. 5% pref.	150	52	53	52	52
53	49¼	2.25	4.4	Do. 4½% pref.	868	50¼	51¾	50	51
51	48	2.12½	4.4	Do. 4½% pref.	670	48¼	50	48	48
20	16	*.25	-	B.C. Forest	16469	19	20	19	20
17¼	15	.75	3.0	B.C. Packers A.	50	14¾	14	15	15
15	12	11.00	-	Do. (B)	200	13	12¾	12¾	12¾
41¾	36¼	1.20	3.0	B.C. Power	7954	40¼	41	40¼	40¼
52¼	48	2.00	4.1	B.C. Tele.	779	50	50	49¼	49¼
1.01	.87½	-	-	B.C. Turf	200	.97	.97	.97	.97
24¼	17¼	▲.25	-	Brown Co.	25943	23	24¼	23¾	23¾
14¼	12¾	1.20¼	-	Bruck S. Mills A	150	12¾	13¼	13¼	13¼
5	4¼	•	-	Do. (B)	50	4¼	4¼	4¼	4¼
40	35	1.80	4.8	Building Prod.	1545	38	38	37¾	37¾
31	29	1.00+1.50	-	Burlington Steel	220	30	29	29	29
-	-	-	-	Burnett Ltd.	nil	-	-	-	-
14¼	11	*.60+.05	-	Burns & Co.	5625	13	14¼	13	13¼
9	8	.45	5.0	Burrard DD. A.	480	9	9	8¾	9
3.30	3.25	•	-	Butterfly Hos.	100	3¼	3¼	3¼	3¼
-	-	.50	6.2	Caldwell Linen	nil	-	-	-	8
21¼	21¼	1.50	6.3	Do. 1st pref.	nil	-	24	24¼	23
12¼	12	.80	6.7	Do. 2nd pref.	nil	-	12	-	12
105	104¾	5.00	4.8	Calgary Pr. 5% p	5	104¼	104¼	104¼	104¼
53¼	52	-	-	Camp. W & Cann	1350	-	53¼	52	52¼
3.75	3.15	.10	2.9	Canada Bread	100	3.25	3.40	3.40	3.40
60	56	2.50	4.4	Do. pref. B	nil	-	57	-	57
36	31	1.00	2.9	Canada Cement	3749	33	35¼	32¼	34¼
32¾	29	1.30	4.3	Do. pref.	308	30¼	30¼	29	30¼
11	8¼	2.20	-	Can. Cr. Stone	100	9	9	9	9
25	20¼	1.00	4.1	C. & D. Sugar	2365	24¼	24	24	24¼
19	19	*.50	-	Can. Floor B.	nil	-	18¼	19¼	19
13¾	13¾	.40	3.9	Can. Foils	nil	-	13¾	14	14
17	16	.60	3.5	Do. (A)	nil	-	17	19	17
18¼	18	-	-	Can. Forg.	nil	-	16	18¼	18¼
27¼	25¼	1.50	5.5	Do. (A)	142	25¼	27¼	25¾	27¼
39	34	*.75	-	Can. Iron	7405	35¼	39	35¾	38¼
160	155	*2.00	-	Can. Life	nil	-	160	164¼	160
15	15	1.25	-	Can. Machine	nil	-	13	14	15
62	53	2.00+•	-	Can. Maltings	405	58	60	58¼	58¼
26	25¼	1.17	4.6	Do. 4½% pref.	105	25¼	25¾	25¾	25¾
42	38¼	1.50	3.7	Can. Packers A	555	41	42	40¼	40¼
46¾	34¼	1.50	4.2	Do. (B)	1725	36	36¼	35¼	35¼
96	90¼	3.00+*.40	-	Can. Perman.	30	91	90¼	90¼	90¼
104	99¼	4.40	4.4	Can. Safeway p	550	100	100	99	100
36	30	*.50	-	Can. Steamships	nil	-	30½	32	32
14	12½	.62½	4.9	Do. pref.	620	12½	12½	12½	12½
20	18¼	.80+1.35	-	Can. Vinegars	150	18¼	19	18¾	19
-	-	-	-	Can. W. Cord A	nil	-	-	-	84
155¼	155	4.00	2.6	C. W. Cable A.	nil	-	-	-	153
103	75	3.00	3.0	Do. (B)	515	98	102	98	101
90	85	1.00+1•	-	Cdn. Arena	nil	-	86	-	90
7¼	6¼	•	-	Cdn. Bakeries	25	7	7	7	7
56¼	44¼	1.40+*.20	-	Cdn. Bk. Com.	3852	56	56	54¾	55
30¾	30¼	1.50	4.5	Cdn. Breweries	18029	32	33¼	31	33¼
33¼	30¼	1.25	3.8	Do. pref.	2299	31	33¼	30¾	33
32	27	*.60+1.50	-	Cdn. Bronze	750	32	32	31	31¼
105	105	5.00	4.8	Do. pref.	20	105	105	105	105
37	32¼	2.00	5.5	Cdn. Canners	725	36¼	37	36¼	36¼
21¼	19	*.15+1.15	-	Cdn. Celanese	4895	19¾	20	19	19¼
37	34	1.75	5.1	Do. pref. $1.75	1385	34	34¼	34	34¼
21¼	20¼	1.00	4.9	Do. $1 pref.	nil	-	-	21¼	20¼
11¾	9	-	-	Cdn. Chem.	4350	11	11	10¾	10¾
14¾	10	•	-	Cdn. Collieries	18150	10¼	11	10¼	10¼
94	84	-	-	Do. 5% pref.	85740	-	94	84	93
4¼	4¼	-	-	Cdn. Convert A	nil	-	4¼	-	4¼
-	-	-	-	Do. (B)	nil	-	4	-	4
15	14	•	-	Cdn. Cottons	200	15	15	14	15
9	8	•	-	Do. pref.	nil	-	8¼	11	8¼
25	21¼	*.50	-	Cdn. Dredge	1900	25	25	24¼	24¼
28	22	3.7	-	Cdn. Fairb.	2500	26	27	25¼	27
125¼	125¼	6.00	4.8	Do. pref.	nil	-	125	-	125¼
41	34	•	-	Cdn. Food Prod.	239	3¼	3¼	3¼	3¼
8¼	8	-	-	Do. (A)	336	8	8	7¾	8
65	56	•	-	Do. pref.	nil	-	63	64	63
825	825	*1.00+4.00	-	Cdn. Gen. Elec	nil	-	760	1000	825
32	28¼	1.10+*.10	-	Cdn. G. Inv.	2822	30¼	32¼	30¼	30¼
27	23	1.25	-	Cdn. G. Sec. A.	460	24¼	24	23¼	23½
-	-	▲1.25	-	Do. (B)	nil	-	-	-	24
9¼	7¼	▲1.12½	-	Cdn Hydro-Card	2650	8¾	9	8¼	8¾
6	5	1.10	-	C. Ice Machine	200	6	6	6	6
12¼	11	.30	6.5	Do. (A)	125	12	12¼	12¼	12¼
24	21	*.30	-	Cdn. Industries	5647	21¾	22	21¾	22
95	91	3.75	3.9	Do. pref.	-	-	-	96	95
90	88	5.00+2.00	-	C. Ingersoll R.	25	90	88	88	88
20	17¾	*.50	-	Cdn. Int'l. Tr.	59	18	21¾	18	27
97	97	5.00	5.2	Do. pref.	nil	-	97	-	97
41	21	*.50	-	Cdn. Locomo.	230	33	35	34	34
6¾	5¼	1.06	-	Cdn. Marconi	1360	5¼	5¾	5¼	5¾
24½	19¼	.60	2.6	Can. Oil	5013	24	24½	23¼	23½
10¾	10¾	5.00	4.7	Do. 5% pref.	-	10	105¼	105¼	105
165	165	8.00	5.0	Do. 8% pref.	nil	-	165	175	160
99	93	4.00	4.3	Do. 4% pref.	nil	-	94	95¼	94
10	7¾	-	-	Do. Warr. 1953	1170	9¼	9¾	9¼	9¼
5.00	3.90	-	-	Do. Warr. 1955	250	4.50	4.30	4.00	4.00
36¼	31¼	1.50	4.3	Cdn. Pacific	19387	35¼	35¼	34¼	35¼
26½	22¾	-	-	Cdn. Petrofina p	6005	25¼	26¼	25¾	26¼
1.12	.85	-	-	Cdn. Propane	1000	1.10	1.10	1.10	1.10
21	15	-	-	Cdn. Salt	50	20¼	21	21	21
4¼	4¼	•	-	Cdn. Silk A.	nil	-	4	5	4¼
96	91	.60+1.10	-	Cdn. Tire	25	95	95	95	95
-	-	1.00	4.8	Do. pref.	nil	-	20¼	-	21
104¼	103¼	5.00	4.8	Cdn. Utilities p.	nil	-	103¼	105	103¼
37¼	30¼	1.50	4.1	Cdn. Vickers	2836	35	.36¼	35¼	36¼
10¼	10¼	-	-	C. Wallpaper A	nil	-	10¼	11	10¼
11	10¼	-	-	Do. (B)	nil	-	10¼	10¼	10¼
17	14¼	-	-	Cdn. Lumber	100	14¾	16¾	16¼	16¾
19	18	.80	4.4	Cdn. W. Gas p.	360	18	18	18	18
53	46	*.30	-	C. Westinghouse	8445	47	47	46¼	46¾
5.95	5.20	1▲.30	-	Capital Estates	nil	-	5.25	5.40	5.35
1.50	1.30	-	-	Carling Br. Alta	3500	1.40	1.43	1.35	1.43
1.20	1.15	-	-	Do. V.T.	nil	-	-	1.25	1.15
13¾	12¼	.60+*.30	-	Carter, J. B. A.	nil	-	-	-	13¾
18	17	*1.00	-	Do. (B)	nil	-	18	-	18
28	28	.50+*.05	-	Catelli Food A.	50	27¼	28	28	28
37¼	37¼	1.00+*.05	-	Do. (B)	nil	-	37¼	-	37¼
-	-	▲.12½	-	Celanese Corp.	nil	-	-	-	22¼
-	-	-	-	Do. 4½% pref.	nil	-	-	-	-
-	-	-	-	Do. 7% 2nd pf.	nil	-	-	-	-
-	-	.80	-	Cent. Can. Invest	nil	-	26¼	-	28
-	-	5.00	5.0	Do. pref.	nil	-	101	-	103
6	5	1.50+▬.75	-	Cent. Nor. Air A	nil	-	5	6	5
8¼	6	-	-	Do. (B)	nil	-	6	7	6
72¾	61	1.40	1.9	Chart. Trust	nil	-	62¾	72¼	72¾
4¼	4	-	-	Chatco Steel	nil	-	-	3.95	4.00
6	5¼	.50	10.0	Do. pref.	nil	-	4¼	5	5
18¼	17¼	1.00	5.6	Chateau-Gai	67	18¼	18	17¾	18
86	73	*.75+1.00	-	Chrysler Corp.	421	75	75¼	74¼	74¾
65	40	1.60	-	Cinzano A	nil	-	-	.50	65
-	-	5¼%	-	Do. 5½% pref.	nil	-	-	-	11
2	2	•	-	Circle Bar Knit.	nil	-	2	2¼	2
4¼	4¼	•	-	Do. (A)	200	7¼	4¼	4¼	4¼
3.80	3.75	•	-	Claude Neon A.	nil	-	3¼	-	3¼
4.00	3.65	-	-	Do. (B)	nil	-	3.65	3.75	3.80
76	70	-	-	Do. pref.	nil	-	-	70	70
22¼	20	.80	4.0	Cochrane-D	nil	-	20	22	21
22¼	19	-	-	Do. (A)	nil	-	20	21	20
8¼	6¼	•	-	Cockshutt Farm.	3415	7¼	7¼	7¼	7¼
17¾	17	1.00	5.6	Coghlin, B. J.	120	17¼	17¼	17¼	17¾
-	-	*.75+.35	-	Coil. Terminal	nil	-	13	-	12¾
-	-	*.75+.25	-	Do. pref.	nil	-	13	-	13
38	9¼	*.12½	-	Comb. Enter.	3315	12¾	12¼	12¼	12¼
11	10¼	*.20	-	Conduits Nat.	200	11	11	11	11
170	165	1.50	0.9	Conf. Life	nil	-	153	157	160
10¾	8¾	1.25	-	Cons. Bakeries	215	▫ 8¼	8¼	8¼	8¼
1.90	1.10	-	-	Cons. Div. Sec. A	335	1.40	1.60	1.35	1.60
35	33	¼1.75	-	Do. pref.	nil	-	35¼	37	35
-	-	-	-	Cons. Fire Ins.	nil	-	6¼	-	4
40	33¼	*.50+.25	-	Cons. Paper	11339	39¼	40	39¼	39¾
3.00	2.30	•	-	Cons. Press A.	nil	-	2.50	3.00	2.40
14	1¼	-	-	Do. (B)	nil	-	1	1¼	1¼
38	34	.80+*.55	-	Cons. Smelters	11117	35¼	36¼	35¼	36¼
6¼	6	•	-	Cons. Textiles	nil	-	4¼	5¼	6¼
-	-	1.00	4.9	Do. pref.	nil	-	-	-	20
23¼	21	.80	3.6	Consumers' Gas	2980	22¼	22¼	21¼	22
33	30¼	1.50	4.5	Consum. Glass	355	30¼	33	32¼	33
-	-	*.45+stk.	-	Cont. Can	nil	-	-	-	85
18	17	11.10	-	Corbys A	nil	-	-	-	16¼
17¾	16¼	11.10	-	Do. (B)	nil	-	-	-	16¼
13½	12	.70	5.4	Cosmos Imp.	100	13	13	13	13
7	6¼	.30	4.8	Craig Bit	100	6¼	6¼	6¼	6¼
21	20	.60	2.9	Crain, R. L.	250	21	21	21	21
-	-	-	-	Credit Accept.	nil	-	-	-	-
-	-	-	-	Cres. Cream. pf.	nil	-	-	-	-
56	46	2.00	3.6	Crown Cork	645	46¼	56	54	56
28	23½	.60	2.3	Crown Trust	50	26	26¼	26	26¼
69	53	1.80+1•	-	Crown Zeller	1222	65	69	59	68¼
195	155	4.00	2.1	Crow's N. Coal	5	190	191	191	191
50¼	50	3.00	6.0	David & Fre. A	nil	-	50¼	-	50
12¼	10¼	•	-	Davis Leather A	195	11¼	11¾	11	11¾
33	31	4	3¾	4	135	3¼	4	3¾	4
-	-	*1.00	-	De Havilland A	nil	-	145	190	150
-	-	1.50	-	Disher Steel	nil	-	-	-	90
25	25	1.50	6.0	Do. pref.	nil	-	-	-	25
39¾	37	1.20+1.50	-	Distil-Seagram	10942	39¼	38¾	37¼	37¾
-	-	3.00+6.00	-	Dom. Ang. Inv.	nil	-	375	-	350
-	-	5.00	5.2	Do. pref.	nil	-	97	-	97
24¼	20	.40+2.30	-	Dom. Bridge	4195	23¼	24	23¼	23¾
15¼	8¼	-	-	Dom. Coal, pref.	325	10¼	10¼	10¼	10¼
7	-	-	-	Dom. Corset	100	12¼	12	12	12
8¼	7	-	-	Dom. Dairies	nil	-	-	-	-
21	16	•	-	Do. pref.	124	17¼	16	16	16
12	7	1.20	-	Dom. Electro	100	10	9¼	9¼	9¼
26¼	22	.60+*.20	-	Dom. Engineer	632	25	26¼	25	26¼
12	11	.40	4.0	Dom. Fabrics	5	10¼	10	10	10
-	-	1.50	6.7	Do. 2nd pref.	nil	-	24	24	22½
35¼	27¼	*.40	-	Dom. Foundry	6457	33¼	35¼	33¼	34¼
103½	100	4.50	4.4	Do. 4½% pref.	40	102	102¼	101	102¼
45	39	*.70+1.62½	-	Dom. Glass	665	44	45	43¼	44¼
17¾	16	.70	4.1	Do. pref.	nil	-	-	17	17
-	-	17.00+1.00	-	Dom. Insur.	nil	-	200	-	157
20¼	14	.20	-	Dom. Magnes.	3580	16¼	17	14	15¼
36¼	34¼	1.60+1.40	-	Dom. Oilcloth	875	36	36¼	35¼	36
27	25¼	2.50+.50	-	Dom. Scot. Inv.	10	26¼	27	27	27
53	49¼	2.50	4.9	Do. pref.	130	52	51¼	51¼	51¼
110	100	4.00+11.00	-	Dom. Square	nil	-	100	-	100
23	17	1.00	4.3	Dom. St. & C.	19209	22¼	22¾	21¼	22¼
37	32	1.00	2.8	Dom. Stores	2995	35	37	35	36
15¾	12¾	*.25	-	Dom. Tar & Ch.	17420	15	15¼	14¾	15¼
24	22	1.00	4.3	Do. pref.	200	23	23	23	23
9	7¼	*.30	-	Dom. Textile	nil	-	.98	-	1.22
141	138	7.00	5.0	Do. pref.	265	14¼	14	14	14
21	11	-	-	Dom. Woollens	199	79	91	80	85¼
15¼	14¼	.80	-	Donald Ropes	nil	-	13¾	14	14¼
23¼	21	-	-	Donnell & Mu.	1250	22	23¼	23	23
-	-	12.00	-	Federal Fire	nil	-	52	-	50¼
35¼	30¼	*1.00	-	Federal Grain	557	35	35¼	34¼	35¼
31¾	29½	1.40	4.7	Do. pref.	205	30¼	30	30	30
34	32	-	-	Fibre Products	100	5	4¼	4¼	4¼
6	6	•	-	Do. pref.	nil	-	6	6¼	6¼
12	12	.80	6.7	Fisher B A	nil	-	11¾	-	12
7¾	7¼	1.20+stk	-	Do. B Exrts.	100	7¼	7¼	7¼	7¼
11	7¼	-	-	Fittings	100	10	10	10	10
10	9¼	.60	6.0	Do. (A)	nil	-	10	-	10
9½	9	•	-	Flash Fast pref.	nil	-	-	-	-
-	-	-	-	Fleet Mfg.	5312	1.65	1.60	1.40	1.45
178	15	.75	3.0	Ford Motor A.	1894	129¾	131	127	127¼
140	140	*1.25	-	Do. (B)	nil	-	135	-	140
55	50	2▲1.50	-	For. Pr. Secs.	-	50	-	50	50
28	24½	*.40	.10	Fondation Co.	1585	27¼	27¾	26¼	26¾
37	31	1.00+.30	-	Fraser Cos.	9296	35	37	35	36¼
15	15	.50+1.50	-	Freiman	nil	-	-	-	95
99¼	90	4.50	4.9	Do. pref.	-	92	100	92	92
32	29	1.20	3.9	Gatineau Pwr.	2500	30¼	30¼	30	30¼
112	110	5.00	4.5	Do. pref. 5%	1545	110	113	110	112
115	113	5.50	4.9	Do. 5½% pref.	65	111	113	112¼	112½
7¼	6	.20	2.3	Gen. Bakeries	nil	-	8	-	8
-	-	1.60	-	Gen. Discounts	635	61¼	61	59¼	59¼
65	58	*1.10+1▲	-	Gen. Dynamics	nil	-	-	-	56
56	56	▲1.00	-	Gen. Elec.	1074	47¼	45¼	44¼	45¾
49	42¾	▲.50	-	Gen. Products A	39¼	26	▪	-	26
46	46	▪	-	Do. (B) ▪	nil	-	43	-	48
2020	101	11	10	3.6	Gen. St. Wares	100	96	95	94¼	94¼
99	90	5.00	5.3	Do. pref.	30	163	166	163	166
170	146	4.00	2.4	Goodyear Tires	55	52¼	51¼	51	51
53	51	2.00	3.9	Do. pref.	100	-	72	72	72
102	67½	12.00	-	Gord. Beiyea A	100	9	9	9	9
84	7	.50	6.5	Gord. MacKay A	10	8	*.12½	-

Mine and Oil Stocks

Range 1956 High	Low	Div. Rate $	Company	Sales	Last March 29	Week Ending April 6 High	Low	Close
.29	.17	...	Cournor	6,550	.23	.24	.21	.22½
3.10	2.50	...	Cowichan	28,500	3.00	3.05	2.65	2.80
.11½	.08	...	Crestaurum	nil	.09½	.11	.10½	
.37	.28	...	Croinor	12,100	.34	.35	.32	.35
.10	.05	...	Cron. Bab.	5,000	.07	.07	.07	.07½
.73	.42	...	Crowpat	130,150	.57	.65	.55½	.65
.60½	.00¢	...	Cryderman	nil	...	.01½	.03½	.00¢
.39	.19	...	Cusco	38,700	.20	.29	.24	.26
1.00	.30	...	D'Aragon	1,635,150	.80	1.00	.70	1.00
1.60	.69	...	Decoursey-B.	70,133	.90	.94	.90	.91
.47	.22	...	Do. warr.	22,500	.40	.40	.33	.35
.64	.55	...	Deer-Horn	nil	...	...	...	.55
.23	.17	...	D'Eldona	51,350	.21	.22½	.21	.22
.88	.75	.04	Delnite	1,000	.78	.80	.80	.80
1.00	.60	...	Desmond	234,475	.92	1.00	.88	1.00
.20	.15	...	Detta Min.	27,100	.17	.17	.16½	.17
.40	.28	...	Diadem	14,036	.38	.40	.32	.32
.16	.07	...	Dickstone C.	nil	...	.12	.14	.15
5.87½	14.12½	.70	Dome M.	1,503	15.75	15.62½	15.12½	15.25
.26	.15	...	Dom. Asb.	48,400	.25½	.28	.22	.22
.70	.42	...	Donalda	245,700	.61	.70	.61	.63
.09	.04	...	Doreen	3,000	.06	.07	.05	.07
2.05	.78	...	Duvan	268,525	2.23	2.45	1.91	1.92
.40	.18	...	Duvex	164,500	.27	.40	.36	.39
1.60	1.12	...	Dygo	47,315	1.42	1.45	1.25	1.26
.12	.09¢	...	Eas. Amph.	7,500	.10½	.11	.10½	.11
2.52	1.80	*.05	East Mal.	47,800	1.95	2.00	1.60	1.85
6.75	5.90	*.15	East Sull.	16,000	6.15	6.45	6.00	6.35
		+1.05						
2.80	.96	...	East. Asb.	40,400	1.38	1.35	1.20	1.20
1.08	.74½	...	East. Metals	43,400	.75	.85	.75	.84
7.70	5.60	...	East. Min.	49,970	5.95	6.40	5.60	6.25
.76	.52	...	Elder	98,449	.62½	.76	.62	.72
1.80	.70	...	Eldrich	55,700	1.71	1.78	1.50	1.68
.13	.09	...	El Pen-Rey	17,166	.12	.12	.11½	.11½
.18½	.09½	...	El Sol	33,700	.12¾	.14	.12	.12
.31	.20	...	Emerald	3,950	.23½	.29	.24	.24
2.35	1.08	...	Eureka	479,220	2.02	2.20	1.96	2.15
.50	.30	...	Fab. Met.	3,500	.36	.44	.40	.44
38.50	29.00	±.80	Falconbridge	6,122	38.00	36.50	36.75	37.00
		+.30						
.49	.22	...	Fano	19,000	.30	.35	.30	.30
2.37	1.65	...	Faraday	21,450	1.80	1.79	1.65	1.69
.72	.30	...	Farwest	13,700	.30½	.34	.30	.32
.60	.20	...	Federal	172,800	.59	.60	.48	.51½
.00¢	.00½	...	Flin Flon	nil	...	...	.00½	.00½
.28	.17	...	Fontana '45	117,700	.19	.19	.17	.18
.70	.65	...	Forty-Four	nil	...	.66	.68	.65
.16	.07½	...	Francoeur	12,500	.11	.11½	.10½	.10½
4.70	4.05	...	Frobisher	45,670	4.40	4.60	4.30	4.60
.60	.40	...	Do. warr.	3,000	.53	.55	.45	.52
97.00	92.00	...	Do. 4% deb.	4,000	95.00	94.00	94.00	94.00
.42	.26½	...	Fundy Bay	63,600	.35	.35	.31	.34
.49½	.32	...	Gaitwin	13,300	.40	.43	.38	.38
46.00	34.00	...	Gaspe Cop.	1,100	44.00	44.00	43.75	44.00
24.00	17.00	...	Geco	3,930	22.00	22.50	21.50	21.75
.19	.11½	...	Gen. Lake	75,175	.14	.15	.12½	.14
2.90	2.00	...	Geo-Scient.	9,050	3.60	3.60	3.25	3.50
1.05	.73	*.03	Giant Mas.	53,780	.94	1.05	.95	1.05
6.30	5.60	.15	Giant Y'fe	3,175	5.90	5.90	5.70	5.80
1.50	1.12	...	Glenn Ur.	156,661	1.35	1.50	1.28	1.40
.64	.50	...	God's Lake	17,966	.52	.55	.52	.52
.46	.30	...	Goldale	14,500	.41	.42	.36	.37
.32	.21	...	Gold Crest	128,025	.28	.32	.28	.31½
.13¾	.09½	...	Gold Eagle	1,000	.10	.10	.10	.10
		...	Gold Lake	nil	...	.01½	.02	.01½
3.00	2.00	...	Gold Man.	254,950	3.30	5.00	3.30	4.30
.40	.35	...	Goldfields	14,800	.36½	.39	.35	.39
.36	.13	...	Goldora	567,000	19	.21½	.18	.21
.45	.29	...	Graham B.	55,100	.33	.35	.31	.34
19.75	17.25	±.50	Granby	1,150	18.75	18.00	17.25	17.50
.64	.37½	...	Grandines	765,630	.48	.64	.48	.62
.42	.42	*.02	Grandoro	nil	...	.46	.66	.42
9.45	7.00	...	Granduc	13,005	7.00	7.95	7.00	7.30
.22	.18	...	Grandview	nil	...	.19	.20	.19
...	...	...	Great Falls	nil	...	.03½	.05½	.04
1.09	.48	...	Greyhawk	51,000	.76	.79	.66	.68
.21	.12	...	Gui-Por Ur.	11,000	.13	.15	.13	.13
1.49	1.00	...	Gulch	39,505	1.20	1.25	1.05	1.08
.25	.14	...	Gulf Lead	11,270	.17	.16	.15	.15½
19.75	16.50	...	Gunnar G.	11,065	17.75	18.00	17.00	17.50
12.75	10.00	...	Do. warr.	3,760	11.50	11.50	10.50	10.75
.18½	.12	...	Gwillim L.	71,600	.13	.13½	.12	.15
3.50	3.00	.20	Hallnor	nil	...	3.50	3.50	3.00
.09	.06	...	Hamil	14,000	.06	.06	.06	.06
.18½	.12½	...	Hard Rock	73,500	.15	.18	.14½	.18
1.28	.90	...	Harr. Min.	271,150	1.20	1.25	1.10	1.24
.23	.17½	...	Hasaga	2,000	.19	.19	.19	.19
.20	.13½	...	H'd of Lakes	4,000	.14	.20	.13½	.14½
1.44	1.10	...	Headway	24,600	1.27	1.30	1.17	1.23
.20	.10	...	Heath	311,900	.20	.22	.19	.20
.13	.05½	...	Heva G.M.	39,250	.11	.12	.10	.10
.85	.70	...	High-Bell	7,475	.75	.79	.74	.75
30.12½	22.75	...	Hollinger	5,950	28.12½	28.25	28.00	28.12½
10.75	6.95	...	Hoyle	220,540	9.35	10.75	9.65	10.50
72.50	64.00	*1.25	Hudson Bay	29,463	70.00	70.25	69.00	69.50
		+11.00						
.30	.09	...	Hudson R.	17,500	.24	.26	.22	.24½
.53	.26	...	Hugh Pam.	39,700	.53	.53	.43	.45
.30	.09	...	Imperial	8,600	.26	.30	.26	.30
.86	.15	...	Indian L.	484,030	.37	.47	.35	.43
.07½	.04½	...	Indian M.	4,000	.06	.06	.05½	.06
1.74	1.16	...	Inspiration	20,400	1.25	1.40	1.25	1.28
94.25	78.25	*4.65	Int. Nickel	11,463	93.00	94.25	92.62½	92.75
		+11.35						
131.87½	126.50	±7%	Do. pfd.	400	131.50	130.75	129.00	130.00
6.62½	6.25	±7%	Do. $5 pfd.	2	6.25	¢4.50	¢4.50	¢4.50
1.82	1.20	...	Int. Ranwick	18,416	1.50	1.51	1.40	1.46
3.85	2.65	...	Irish Cop.	22,950	3.23	3.60	3.10	3.20
4.15	2.75	...	Iron Bay	6,060	3.80	3.90	3.65	3.80
.01½	.01	...	Island Lake	2,000	.01½	.01½	.01½	.01½
.35	.25	...	Iso Uran.	7,500	.27½	.26	.25	.26
1.30	.32	...	Jackson Min.	70,167	.44	.55	.41	.49
.40	.20	±.01	Jack Waite	13,300	.26	.29	.25	.28
		+.00½						
.52	.36	...	Jacobus	24,600	.36	.48	.37	.48
.36	.20	...	Jardun	7,600	.24	.25	.22	.25
1.23	.51	...	Jaye	94,950	1.10	1.19	1.02	1.15
.45	.28	...	Jeanette	7,213	.31	.35	.30	.30
		...	Jelp	nil	...	...	...	.22
.19	.09½	...	Jellicoe	471,867	.13½	.19	.13½	.17½
.22	.14	...	Joburke	18,500	.14	.16	.14	.14½
1.30	.98	...	Joliet Que.	53,350	1.17	1.22	1.10	1.15
.49½	.28	...	Jonsmith	397,700	.34	.43	.30	.38
.12½	.08	...	Kenville	11,000	.08½	.09½	.09	.09½
18.25	17.00	.80	K.-Addison	14,370	17.87½	18.25	17.75	18.25
.60	.40	...	Kerr Lake	nil	...	.47	.60	.55
.13	.10	...	Keyboycon	36,350	.10½	.12	.10½	.12
.90	.60	...	Keynet	1,500	.61	.65	.62	.62
5.10	3.50	...	Kilembe	20,400	4.85	5.00	4.70	4.95
3.20	1.55	...	Do. warr.	32,965	2.75	3.10	2.75	3.05
.92	.32	...	Kirk. H. Bay	83,575	.69	.82	.65	.81
.51	.37	...	Kirk. Lake	37,225	.39	.40	.37	.40
.49	.26	...	Kirk. Town	34,600	.39	.44	.39	.42
.43	.22	...	Kontiki Ld.	24,500	.26	.26	.24	.26
.05	.03	...	Kot. Base	13,000	.04	.04½	.03½	.04½
25.00	18.00	...	Labrador	6,826	25.00	24.87½	23.75	24.00
3.75	2.55	...	L. Cinch	3,600	2.80	2.80	2.60	2.65
3.45	1.95	...	L. Dufault	170,723	3.05	3.25	3.00	3.10
.18	.13	...	L. Lingman	22,100	.13	.16	.13	.16
3.25	2.00	...	L. Nordic	37,650	2.60	2.95	2.50	2.55
.38	.25	...	Lake Osu	1,500	.27½	.26	.25	.25
6.00	4.30	±.10	Lake Shore	735	5.50	5.30	5.20	5.25
.37	.24	...	Lake Wasa	nil	...	.24	.28	.25
4.25	2.65	.10	La Luz	1,400	4.25	4.25	4.15	4.15
3.55	3.01	1.24	Lamaque G.	4,041	3.20	3.15	3.05	3.05
.85	.68	*.03	Leitch Gold	5,250	.77	.80	.73	.76
.36	.12½	...	Lencourt	42,700	.22	.24	.20	.20½
.35	.20	...	Lexindin	9,600	.21	.23	.20	.21
.23	.15	...	Lingside	591,700	.17½	.23	.17½	.22
2.50	1.50	...	Lith. Corp.	16,220	1.90	1.90	1.70	1.75
2.60	1.29	...	Little L.L.	10,800	2.05	2.25	2.05	2.15
.15	.06½	...	Lomega	32,883	.10½	.10	.09	.09½
2.18	1.33	...	Lorado Ur.	46,495	1.50	1.70	1.45	1.55
.40	.28	...	Louvicourt	27,900	.34	.35	.31	.31
2.50	1.99	...	Lyndhurst	112,850	2.29	2.35	2.15	2.17
.14	.08	...	Lynx Yk.	7,000	.11	.11½	.10	.10
2.30	2.10	*.03	Macassa	8,760	2.15	2.20	2.15	2.20
		+1.03						
1.51	.90	...	MacDonald	154,715	1.29	1.51	1.30	1.49
.24½	.17	...	Macfie	63,000	.17½	.22	.17	.20
.57	.39	...	Mackeno	338,190	.45	.54	.43	.48
1.49	1.21	±.10	Macleod	8,350	1.38	1.35	1.31	1.35
2.45	2.20	±.10	Mad. R.L.	10,325	2.40	2.32	2.26	2.30
		+.10						
.21½	.14	...	Magnet	173,340	.16	.21	.16	.19
2.65	1.73	*.05	Malartic G.	14,900	1.85	1.86	1.75	1.80
.41	.25	...	Manoast Ur.	7,000	.28	.32	.25	.32
.47	.17	...	Maralgo	49,375	.45	.47	.40	.44
.12½	.09½	...	Marcus Gold	4,500	.10	.10½	.10	.10
5.05	2.15	...	Maritimes	438,025	4.60	5.05	4.65	4.80
3.25	.60	...	Do. A warr.	72,950	2.89	3.25	2.80	3.10
3.40	.74	...	Do. B warr.	65,050	3.05	3.40	3.00	3.20
.37½	.13	...	Martin McN	454,340	.31	.37½	.30	.37
.36	.20	...	Massberyle	26,600	.30	.34	.30	.34
.95	.80	...	Matachewan	2,500	.80	.90	.80	.80
2.20	1.51	...	Maybrun	156,175	2.05	2.08	1.80	1.85
95.50	80.50	2.00	McIntyre	745	91.00	92.00	90.75	91.00
		+1.00						
.39	.32½	...	McK. R.L.	5,100	.34	.35	.34	.35
.25	.15	...	McMarmac	262,040	.19	.25	.20	.23½
.39	.29½	...	McWatters	13,950	.40	.43	.38	.43
1.37	.80	...	Mentor Exp.	14,900	1.00	1.02	.88	.90
.35	.30	...	Mercedes	9,122	.30	.30	.30	.30
4.65	2.55	...	Merrill Is.	278,125	4.35	4.65	4.10	4.30
.39½	.25	...	Meta Ur.	106,300	.36	.39	.30½	.32
1.05	.81	...	Midrim	231,019	.98	1.30	.95	1.30
1.30	.78	...	Mid-West	44,916	1.05	1.00	.78	.90
2.80	1.90	...	Milliken	36,200	2.25	2.39	2.26	2.34
4.50	2.17	...	Mindamar	36,300	21	21	17	.21
29.37½	22.25	±1.00	Mng. Corp.	10,435	28.12½	29.37½	28.00	28.75
		+.25						
1.00	.40	...	Min-Ore	55,400	.68	.70	.60	.65
1.40	1.05	...	Mogador	14,810	1.10	1.10	1.05	1.10
3.45	2.90	...	Mogul	39,145	3.10	3.40	3.05	3.15
1.74	1.20	...	Molyb'nite	600	1.40	1.40	1.37	1.37
.90	.75	*.05	Moneta	5,450	.90	.90	.82	.86¢
4.30	2.00	...	Montgary	127,295	3.50	4.30	3.50	4.30
.11½	.06¢	...	Montpas	5,500	.07	.09	.07½	.09
1.65	1.27	...	Multi-Min	12,625	1.31	1.35	1.30	1.30
2.15	1.45	...	Nama Creek	81,850	1.95	1.95	1.75	1.80
1.47	.67	...	Nat. Ex.	34,800	.82	.85	.75	.77
.35	.22	...	Neilo Min.	8,750	.31	.30	.28	.30
4.10	1.70	...	Nesbitt L.	52,380	2.17	2.25	1.97	2.00
.41	.25	...	N. Aiger	539,133	.32	.41	.30	.32
.93	.70	...	N. Athona	19,579	.90	.89	.80	.81
.31	.22	...	New Bid'e	27,675	.25	.29	.24	.28
1.20	.85	...	N. Calumet	30,350	.90	.95	.85	.90½
1.13	1.00	...	N. Delni	55,000	1.01	1.11	1.01	1.02
2.05	1.81	±.10	N. Dick'n	6,040	1.81	1.90	1.81	1.85
.30	.08	...	N. Forma'e	183,000	.26	.30	.25	.27
.49	.21	...	N. Fortune	25,920	.23	.25	.21	.23½
.36	.22	...	N. G'dvue	26,700	.26	.28	.25	.25
.39	.28	...	N. Hal'na	30,175	.31	.36	.30	.36
.80	.50	...	N. H'ridge	101,783	.69	.74	.67	.71
.50	.29	...	N. Hosco	732,647	.34	.50	.33	.41
.20	.14	...	N. Jack Lake	nil	...	.14	.15	.15
1.85	.33	...	N. Jaculet	5,361,188	.57	1.85	.76	1.65
.54	.28	...	N. Jason	789,069	.35	.50	.33	.44
.33	.20	...	N. Kelore	90,320	.21	.25	.20	.22
4.70	4.50	...	Newkirk	244	4.60	4.70	4.50	4.50
.39	.39	...	N. Lafayette	26,700	.39	.45	.39	.40
.90	.61	...	Newlund	215,426	.73	.86	.74	.83
1.25	.70	...	N. Manitoba	135,850	.98	1.25	1.00	1.24
.19	.10	...	N. Marion	295,400	.15	.19	.15	.17
.83	.22	...	N. Minda-S.	373,885	.58	.83	.58	.73
.27	.15	...	N. M'l'que	75,300	.18½	.23½	.15	.23
.14½	.11	...	Newnorth	7,300	.12	.16	.12	.13
2.00	1.50	...	N. Pac. Coal	29,700	1.60	1.75	1.60	1.66
.31½	.16	...	N. Rouyn	419,500	.24	.31½	.23	.29
7.60	2.38	...	N. Royran	60,722	6.20	7.60	6.20	6.40
.16	.11	...	N. Santiago	19,500	.12	.13	.11	.13
.15½	.08½	...	N. Senator	57,940	.15	.15½	.12½	.14
.30	.22½	...	N. Taku	1,000	.29	.30	.30	.30
.35	.23	...	N. Thurbois	25,325	.23	.24	.23	.23
1.00	.16	...	N. Vinray	32,000	.18	.18	.16	.17½
.16	.07½	...	Nib Y'fe	635,350	.13	.15	.12	.14½
2.90	1.37	...	Nickel Rim	113,425	2.74	2.90	2.70	2.75
4.20	2.57	...	Nipissing	100,755	3.75	4.20	3.80	4.05
.26	.09	...	Nisto	600,950	.20	.29	.20	.28
.15	.10½	...	Nocano	3,000	.12	.12	.12	.12
1.09	.51	1.08	Nor-Acme	33,705	.79	1.09	.75	1.09
64.62½	51.50	*.80	Noranda	6,935	62.00	63.00	61.00	61.75
.36	.23½	...	Norgold	34,400	.26	.36	.23½	.25
.17	.10	...	Norlartic	5,000	.13	.12	.10¢	.11½
7.90	6.85	*.35	Normetal	106,532	7.75	7.90	7.60	7.70
1.19	.46	...	Norpax	1,103,210	.85	1.19	.82	1.10
.44¢	.09	...	North Inca	163,100	.11	.12	.11	.11
1.30	.80	...	N. Rankin	147,810	1.19	1.30	1.19	1.30
.11	.09	...	N. Trinity	3,500	.10	.10½	.09½	.10½
.69	.56	...	North Can.	5,200	.68	.69	.66	.69
.51	.28	...	N.W. Vent.	4,500	.34	.33	.31½	.32
1.50½	.31	...	Norvalie	39,250	.48	.50½	.48	.50½
.55	.29	...	Nu-Age	507,447	.40	.55	.39	.41
.10	.03	...	Nuclear	nil	...	.06	.15	.10
.85	.49	...	Nudulama	186,525	.78	.85	.66	.67
.75	.42	...	Obalski	121,600	.52	.62	.52	.60
.16	.10	...	Obaska	147,625	.12½	.15½	.11	.15½
1.15	.68	*.02	O'Brien	77,765	.81	1.15	.81	1.05
.22	.11½	...	Ogama Rock	1,600	.14½	.14	.13	.14
.95	.71	...	Oka	22,910	.73	.87	.75	.85
.42	.29	...	O'Leary	334,620	.33	.42	.33½	.38
.08½	.04	...	Omnitrans	23,000	.05½	.06½	.05½	.05½
1.20	.75	...	Opemisca	1,583,450	.98	1.00	.75	.83
18.37½	8.20	...	Opemiska	238,934	16.87½	18.37½	15.00	17.62½
.27	.20	...	Orchan	12,500	.25	.26	.21	.23
.57	.26½	...	Orenda	26,200	.33½	.35	.31	.31
.87	.58	...	Ormsby	54,750	.84	.87	.81	.87
.63	.45	...	Osisko	10,800	.50	.51	.45	.51
.15	.11	...	Pac. East	27,732	.13	.14	.12	.14
.38	.27½	...	Pac. Nickel	22,200	.36	.38	.36	.38
.02	.01½	...	Packsack	nil	...	.02½	.03½	.02
.60	.50	...	Pamour P.	28,098	.53	.56	.52½	.53½
2.05	1.02	...	Panel	73,050	1.40	1.48	1.20	1.28
.23	.09½	...	Paramaque	44,000	.11	.13	.11	.12
.19	.13	...	Parbec	49,800	.15	.15	.13½	.14½
1.50	1.00	...	Pardee	21,690	1.15	1.25	1.10	1.13
1.90	1.12	...	Pater	26,650	1.40	1.58	1.30	*1.38
6.75	5.70	*.10	Pato Cons.	9,840	6.35	6.50	6.35	6.50
		+.75						
.39½	.32	1.01¢	Paymaster	11,200	.36	.38	.34	.37
5.15	4.65	±.25	Pend Oreille	500	4.85	5.00	4.75	4.75
.33	.28	...	Perron Gold	nil	...	.30¢	.33	.33
1.65	1.35	.10	Pickle Crow	19,125	1.50	1.65	1.49	1.63
2.10	1.76	±.10	Pioneer G.	2,120	1.80	1.77	1.75	1.77
.18	.13	...	Pitch-Ore	57,800	.16	.16	.15½	.16
.28	.15	...	Pitt G.	543,300	.16	.25	.15½	.25
13.75	12.50	...	Placer Dev.	6,510	13.00	13.25	12.75	13.00
.33	.19	...	Porc. Prime	15,300	.22	.25	.22	.22
.60	.54	...	Powell R.	2,000	.58	.58	.55	.55
.21	.05½	...	Prem. Bord.	112,500	.15½	.21	.14	.19
5.30	5.10	.08	Preston E.	5,750	6.90	7.00	6.85	6.85
9.40	7.25	...	Pronto	2,070	7.90	7.90	7.60	7.80
5.40	3.80	...	Do. warr.	1,300	4.00	4.50	4.00	4.00
2.55	1.95	...	Prospectors	6,100	2.10	2.15	2.00	2.10
.39	.15	...	Purdy Mica	68,425	.31	.39	.32	.38
.72	.40	...	Quatsino	71,350	.54	.64	.53	.64
4.85	2.00	...	Que. Chib.	77,985	4.60	4.80	3.00	3.50
3.45	2.65	...	Que. Cop.	94,435	2.90	3.30	2.80	3.25
.14½	.09½	...	Que. Lab.	98,000	.12	.14½	.11½	.14½
13.87½	11.00	...	Que. Lith.	10,145	11.25	13.00	11.50	11.50
1.82	1.16	...	Que. Man.	137,100	1.25	1.82	1.20	1.65
4.55	3.70	...	Que. Met.	74,149	4.15	4.55	4.15	4.40
1.22	.44	...	Que. Smelt.	819,900	.98	1.22	1.00	1.17
.29½	.19	...	Queenston C.	9,067	.23	.24	.22	.23½
30.00	25.50	12.00	Quemont	4,250	29.00	29.50	28.50	28.50
1.60	1.25	...	Radiore	27,400	1.40	1.59	1.36	1.45
2.50	1.55	...	Rainville	18,033	2.40	2.50	2.35	2.45
4.55	3.95	...	Rare Earth	35,690	4.45	4.50	4.15	4.40
2.80	1.70	...	Rayrock	24,750	1.90	1.95	1.80	1.85
.05	.03	...	Red Cloud	3,000	.04	.04½	.04½	.04
.22	.13	...	Red Crest	1,146,500	.19	.23	.18	.20
.05½	.03½	...	Red Hawk	47,500	.04½	.05½	.04½	.05½
2.70	2.01	...	Reeves McD.	2,000	2.45	2.60	2.43	2.60
.37	.22	...	Renabie	1,300	2.45	2.40	2.30	2.40
.75	.45	...	Rexspar	29,400	.55	.61	.50	.61
.64	.02	...	Rice Lake	1,000	.02	.01½	.01½	.01½
.92	.23	...	R.-Rupununi	91,867	.25	.29	.25	.29
1.18	.85	...	Rix-A'basca	12,400	.92	.96	.86	.90
.26	.16	...	Roche L.L.	16,800	.18	.18½	.17	.18
.79	.36	...	Rockwin	11,294	.43	.43	.41	.41
.24½	.14	...	Rowan Con.	10,098	.14½	.15	.14	.15
.24	.14	...	Ryanor	500	.15	.16	.16	.16
1.20	.85	...	St. Michaels	45,300	1.05	1.08	.85	.85
1.47	1.05	‡.06	San Antonio	7,976	1.10	1.13	1.05	1.06
.19	.12	...	Sand River	25,000	.15½	.15½	.15	.15
.14	.07	...	Scotia Gold	nil	...	.00¢	...	.01½
2.20	1.35	...	Sheep Creek	48,430	1.90	22.0	1.90	2.20
10.62½	7.75	...	Sherritt G.	29,062	9.15	10.62½	9.10	9.90
5.40	5.00	...	Sigma Mines	210	5.05	5.25	5.25	5.25
.27	.15	...	Silanco	13,100	.18	.18	.16	.17
.23	.11	...	Silbak Prem.	17,675	.17	.19	.16	.18
1.35	.83	*.03	Silver M.	65,380	1.30	1.35	1.25	1.25
.36	.21	...	Silver R.	8,400	.27½	.28	.25	.26
.58	.26	‡.02	Silver Stand.	17,250	.44	.33	.43	.52
.80	.52	*.01½	Siscoe	44,550	.72	.80	.72	.75
.44	.42	...	Skeena	21,600	...	.44	.42	.44
.31	.20	...	Slocan	19,000	.24½	.26	.24½	.25
.42	.16	...	Merland	14,500	.37½	.38	.37	.38
22.50	11.75	...	Merrill Pet.	5,273	21.00	20.75	19.50	20.75
1.09	.75	...	Midcon	293,180	.87	1.09	.87	1.02
.44	.23	...	Mill City	214,210	.33	.44	.30	.41
1.52	.50	...	Mollusca	8,300	.90	1.52	1.40	1.50
.36	.12	...	Monarch	60,800	.32	.30	.23½	.30
6.95	3.10	...	Nat. Pet.	22,955	6.40	6.40	5.80	6.00
2.68	1.50	...	N. Bristol

DIVIDEND NOTICES

dividend notice

Notice is hereby given that a Dividend of thirty-two and one-half cents per share on the Paid-Up Capital Stock of the Bank has been declared for the quarter ending April 30th, 1956, payable at the Head Office and Branches of the Bank on and after May 1st, 1956, to shareholders of record at the close of business on March 29th, 1956.

By Order of the Board.
Toronto, March 8th, 1956.

Wm. Kerr
General Manager

THE TORONTO-DOMINION BANK

THE BEST IN BANKING SERVICE

THE WORLD WIDE BANKING CHASE MANHATTAN CHARTERED 1799

THE CHASE MANHATTAN BANK
NEW YORK, N.Y.

DIVIDEND NOTICE

The Chase Manhattan Bank has declared a dividend of 55c per share on the 12,000,000 shares of the capital stock of the Bank, payable May 15, 1956 to holders of record at the close of business April 13, 1956.

The transfer books will not be closed in connection with the payment of this dividend.

KENNETH C. BELL
Vice President and Secretary

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 277

NOTICE is hereby given that a dividend at the rate of thirty-five cents per fully-paid share on the outstanding Capital Stock of this Bank has been declared for the quarter ending April 30, 1956, payable at the Bank and its branches on May 1, 1956, to shareholders of record at the close of business on March 31, 1956.

By Order of the Board

N. J. McKINNON,
General Manager.

Toronto, Ontario,
March 6, 1956.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that a quarterly dividend of Forty-Five Cents (45c) per share, for the quarter ending February 29, 1956, has been declared on the Ordinary Stock, without nominal or par value, of the Company, payable May 1, 1956, to shareholders of record April 10, 1956.

By Order of the Board.

P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Quebec,
February 9, 1956.

ARGUS CORPORATION LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that dividends of sixty cents (60c) per share on the outstanding $2.40 Cumulative Convertible Preference Shares Series A and thirty-eight and one-half cents (38½c) per share (covering the 56 day period from March 6, 1956) on the outstanding $2.50 Cumulative Preference Shares Series B of the Company have been declared payable on the first day of May, 1956, to shareholders of record at the close of business on the sixteenth day of April, 1956.

Notice is also given that a dividend of twenty cents (20c) per share on the outstanding common shares of the Company has been declared payable on the first day of June, 1956, to shareholders of record at the close of business on the thirtieth day of April, 1956.

By Order of the Board.

H. H. EDMISON,
Secretary.

Toronto, Ontario,
April 5, 1956.

CONSOLIDATED DISCOVERY YELLOWKNIFE MINES LIMITED

DIVIDEND NO. 5

Notice is hereby given that an interim dividend of Ten cents (10c) per share in Canadian Funds, on the issued Capital Stock of the Company, will be paid on June 1, 1956, to shareholders of record at the close of business May 1, 1956.

By Order of the Board.

D. S. HAMILTON,
Secretary.

Toronto, Ontario
April 6, 1956.

MAILMAN CORPORATION LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a Dividend of One Dollar and Twenty-five cents ($1.25) per share has been declared on the outstanding Preferred Shares of the Corporation for the quarter ending April 30th, 1956, payable April 30th, 1956, to Shareholders of record at the close of business on April 16th, 1956.

By order of the Board,

W. S. MONTGOMERY,
Secretary.

MONTREAL,
April 4th, 1956.

SYLVANITE GOLD MINES, LIMITED

TO SHAREHOLDERS AND HOLDERS OF SHARE WARRANTS:
NOTICE OF DIVIDEND No. 93.

TAKE NOTICE that a semi-annual dividend of 4% (i.e. four cents per share) on the outstanding Capital Stock of the Company, payable in Canadian funds, has been declared as dividend No. 93.

Such dividend will be payable July 3, 1956, to shareholders of record at the close of business May 11, 1956.

In the case of Share Warrants, such dividend will be payable on or after July 3, 1956, in respect of the shares specified therein upon presentation and delivery of Coupon No. 93 at:

The Canadian Bank of Commerce, Toronto, or any Branch of said Bank in Canada (far Northern Branches excepted), or,
Liberty Bank of Buffalo, Buffalo, New York.

By Order of the Board,

W. S. WALTON,
Secretary-Treasurer

April 5, 1956

NOTICES

ROYALITE OIL COMPANY, LIMITED

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE is hereby given that the Annual General Meeting of the Shareholders of ROYALITE OIL COMPANY, LIMITED will be held at the Head Office of the Company, Royalite Building, in the City of Calgary, Province of Alberta, on Monday, the 30th day of April, 1956, at the hour of 11.00 o'clock in the forenoon for the purpose of:

(I) receiving and considering the following:
- Report of the Directors;
- Consolidated Balance Sheet of Royalite Oil Company, Limited as at December 31st, 1955.
- Statement of Consolidated Income and Expenses for the year ended December 31st, 1955.
- Auditor's Report to the Shareholders for the year ended December 31st, 1955.

(II) electing Directors;

(III) appointing Auditors; and

(IV) considering and, if thought fit, sanctioning, ratifying and confirming By-law No. 141 enacted by the Board of Directors on November 23rd, 1955 (being a consolidation of the General By-laws of the Company) but excluding those clauses of the said By-law to be submitted for sanction of a Special General Meeting of Shareholders to be held this same day.

(V) transacting such other business as may properly be brought before the meeting.

The Directors have fixed Friday, the 13th day of April, 1956, as the record date for the determination of shareholders entitled to notice of and to vote at such Annual General Meeting notwithstanding any transfer of any shares on the books of the Company after said record date.

By Order of the Board,

K. S. C. MULHALL,
Secretary-Treasurer.

Calgary, Alberta, March 9th, 1956.

ROYALITE OIL COMPANY, LIMITED

NOTICE OF SPECIAL GENERAL MEETING OF SHAREHOLDERS

NOTICE is hereby given that a Special General Meeting of the Shareholders of ROYALITE OIL COMPANY, LIMITED will be held at the Head Office of the Company, Royalite Building, in the City of Calgary, Province of Alberta, on Monday, the 30th day of April, 1956, immediately following upon the Annual General Meeting of Shareholders for the purpose of:

(I) considering and, if thought fit, sanctioning, ratifying and confirming Clauses 39 to 45 inclusive and Clauses 55 and 56 of By-law No. 141 enacted by the Board of Directors on November 23rd, 1955, the said By-law No. 141 being a consolidation of the General By-laws of the Company;

(II) considering and, if thought fit, sanctioning, ratifying and confirming By-law No. 142 enacted by the Board of Directors on March 9th, 1956, authorizing the Company to petition to the Secretary of State of Canada for the issue of Supplementary Letters Patent deleting a proviso in the Letters Patent of the Company dated the 18th of January, 1921, relating to the setting aside and accumulation of reserves.

Copies of By-laws 141 and 142 may be inspected at the Head Office of the Company during ordinary business hours.

The Directors have fixed Friday, the 13th day of April, 1956, as the record date for the determination of shareholders entitled to notice of and to vote at such Special General Meeting notwithstanding any transfer of any shares on the books of the Company after said record date.

By Order of the Board,

K. S. C. MULHALL,
Secretary-Treasurer.

Calgary, Alberta, March 9th, 1956.

Market Bid and Ask Quotations

Montreal & Toronto Closing Quotations April 10

	Bid	Ask
Abitibi	40¼	41
Do pr	24½	25
Acad-Atl	12	12¾
Do A	22	23¼
Do pr	106	...
xAc Uran	16	17
xAc Gas	20¼	22
Admiral	19	19½
Agnew-S	7¾	7¾
Do pr	9¼	9½
xAjax	76	80
xAkaitcho	51	52
xAlba Ex	40¼	41
xAlber w	19½	21
xAlt Dist	180	190
x Do vt	...	165
xA-P Cons	47	47¼
Algom	17	17¼
Do deb	...	97¼
x Do wts	825	830
Algoma	118	118¾
Alumin	118	119
Do 1 pr	25	25¼
Do 2 pr	50½	51
xA-Larder	17	17¾
xAmanda	43	45
xA Led	125	128
xA Neph	208	210
xAmurex	680	700
xAnacon	305	310
xAnchor	13¼	14
Ang-A Ex	15½	16¼
A C Pip p	53	53
Ang-C Tel	48	50
Ang Hur	12¾	13¼
xAng Rou	151	152
Ant Imp	26¼	...
xApex Res	19	20
xArcan	...	60
xArcadia	186	189
xArea	58	60
Argus	24	25
Do 2 pr	56½	56¾
xArjon	42	44
Ar Equip	...	28
xAscot	38	40
Ashdn A	13¾	14
Do B	13¼	13¾
A Tem L	345	400
Do A	97	98
Do B	975	980
Atlan Ac	6¼	6¾
Do pr	15	15¼
Atl Steel	22½	23
xAtlas-Yk	20	21
xAt-Rif	12¼	14
xAubelle	17	18
xAumacho	53	54
xAumaque	39	39¼
xAunor	230	235
Auto El	12¼	12½
Do A	10¼	...
xA Fab A	5¼	6¼
x Do B	...	100
xAviallab	9¼	10
xBagamac	12½	12¾
xBall Sl A	11¼	11¾
Do pr	27½	28
xBanff	222	230
xBankeno	36	40
xBankfield	12	12¾
Bk Mont	53¼	53¾
Bk NS	66½	67
Bnq Can	42¼	43
Barb-Ellis	40	...
Do pr	19¼	...
Barcelona	7	11
xBarnat	81¼	85
xBarvue	136	140
x'Do wts	17	18
xBarymin	240	241
xB Metals	93	94
xBaska	37	38
xBata	15	16
Ba Innes	...	10
B Pow A	63½	65¼
Do B	41¼	42
xB-Duq	246	250
Beatty	7	7¼
xBeauchge	210	214
xB Lodge	50	53
B Lumb	20	20
Do A	22¼	...
Do pr	33	34
xBelcher	236	240
B Phone	49¼	49½
xBelleter	208	210
xBet Gam	12	12½
xBevcon	45	46
xBibbis	11¼	12
xBicroft	255	260
x Do wts	143	150
xBidgood	17¼	18
Biltmore	6¼	7¼
Do pr	13	16
xBlk Bay	100	105
Blue Rib	8	12
Do pr	33	34¼
xBobjo	40	45
xBonville	12	12½
xBordulac	16	17
xBouscad	28	29
xBouzan	320	325
Bowes	18	...
xBoymar	13¼	13¾
xBralorne	545	550
xBralsam	135	139
Br Cord A	18	19
Do B	11	13
Brazil	6¼	6¾
Do pr	90	94
Br Tank p	48	49
x Do wts	280	300
Bright	16	17
'Do pr	21¼	21½
xBrilund	198	199
xBritalta	355	360
BA Oil	41¼	42
BCE 4 p p	...	92
D 4¼ p p	48	48
D 4½ p p	51¼	51¾
D 4½ p p	103	103½
Do 5 p p	52	52½
BC Forest	19¼	19½
BC Pk A	15	15
Do B	13	13½
BC Pow	40½	40¾
BC Phone	49¼	49¾
xBri Rf	180	185
Bruck A	11	13¼
x Do B	400	450
xBrunhrst	15	15¼
xBrunamn	12	13
xBrunston	21	22
Brunswick	13¼	13¾
xBuffadis	10	11
xBf Ank	75	80
xBuff Cdn	21	22
xBuff RL	10	10¼
Bld Prod	38½	39
xBulldog	13¼	14¾
xBkr Hill	17	17¾
Burlington	...	28½
Burns	13¼	13½
Burrard A	8¼	8¾
xCal Pt	142	148
Cald 1 p	24½	25
Do 2 pr	12	...
Cal Ed	25¼	26¼
C P 5 p p	104	104½
xCallinan	25¼	27
xCalnorth	39	40
xCal Con	550	570
Cmp Chib	26¾	27
xCp RL	660	700
xC Bread	325	340
Do B	57	...
Can Cem	33¼	33½
Do pr	29½	30
CCC Stone	9	9
Can Foils	13½	13¾
Do pr	16	17¼
C Fndry A	26	27
C Fndry	16	18½
CI Fndry	37	39½
Can Life	160	163
Can Mach	13	14
Can Malt	58	58
Do pr	25¼	25¾
xC O Lds	350	360
x Do wts	170	175
C Pack A	40	41
C Do B	36½	36¾
Can Perm	90	91
C S 4 p p	99½	100
xC S O w	70	75
xCS Pete	265	270
CSL	...	32
Do pr	12¾	13¼
C Wire A	191	220
Do B	100¼	101
xC Ad Oil	57	60
xC Astor	43	44
xC Oil	760	775
C Bak	6¼	7
C Bnk Cm	53¾	54
Cdn Brew	32¼	32½
Do pr	32¼	32½
xC Br Em	76	78
Cdn Can	36	36¼
Cdn Celan	19½	21
Do pr	21¼	...
D $1.75 p	34	35
C Ch Cell	10	10½
C Collier	10¾	...
Do pr	93	94
Cn Conv	425	...
Do B	400	...
xC Dc wts	55	58
xC D Pte	660	665
C Dredge	24	25¼
C Fairbks	26½	27¼
Do pr	125	...
xCF Prod	350	350
Do A	8	8¼
Do pr	62	64
CGE	760	1000
CG Sec A	...	23
xC Homs	220	225
C Hy Car	8¼	9
xC I Mach	6	8¼
Do A	12¼	12½
Cdn Loco	30½	34¼
xC Malart	56	57
Cdn Oil	23¼	24
Do pr	160	165
Do 5 pc	105½	106
Do 4 pc	94	95¼
Do wts	9	9¼
D '55 w	460	460
CPR	34	34¼
C Pet pr	26¼	26½
xC PL Pt	315	320
xC Prosp	500	525
Cdn Salt	20	21
Cdn Tire	92	100
Do pr	202	...
C Util pr	103	103¼
C Vickrs	36¼	37¼
C Wall A	10¼	11
Do B	10¼	10¾
CWN Gs p	17	18
xC Willis	390	420
xCn Uso	202	214
xCanam	168	175
xC-Erin	103	105
xC-Met	220	225
xCan Met	165	170
xCanso O	235	240
xCariboo	75	80
xCassiar	960	975
xCastle	420	450
C Ch Inv	26¼	...
Do pr	101	...
xCnt Ex	510	525
xC Led	420	425
xC Pat	136	140
xCat Porc	16	18
xCentremg	17	18
xChamberl	42	43
xCh Oil	219	220
Ch Trust	62¼	72½
xChatco	...	350
Do pr	460	525
Chat-Gai	17¼	17¾
xCh Rex	585	590
xCheskirk	11	12
xChesterv	53	53¾
xCh-Kay	92	93
xCh Ex	127	130
xChimo	145	148
xChrom	330	350
Chrysler	72¼	73
xCitrc Bar	290	300
C Do A	475	900
xCobalt	71	72
xFaraday	168	169
xFargo	270	275
xF Tung	31	32
Fed Fire	52	...
Fed Grain	35¼	36
Do pr	30	30½
xF Kirk	39	39½
xFibre	...	6
Do pr	...	6
Fittings	7	7¼
Do A	10	11½
Flash F pr	10	...
xFit Mfg	140	150
F Motor c	57½	58
Ford A	125	125¼
Do B	135	...
Foundat	27¼	27¾
xFranc'r	10¾	11
Fraser	35½	36
Freim pr	92	100
xFrobish	450	455
Do debs	90	94
x Do wts	36	50
xGaitwin	38	41
Gatineau	29½	30
D 5 p p	110¼	112
D 5½ p p	111	113
Gec Mines	21¼	21¾
Gen Bake	6	6¼
G Dynam	60	61
GMC	44¼	45
G Fete	600	640
x Do A	550	610
GP Mfg A	36	37
Do B	42	...
GS Wares	10½	10¾
Do pr	95	96
xGeneva	12	12½
xG Scien	297	300
xGnt YK	560	585
xGln Ur	132	135
xGod's L	533	555
xGoldale	39	40
xGoldcrest	32	33
xGld Eagle	9¼	10
xGld Man	405	410
xGF Uran	39	40
Goodyear	163	167
Do pr	52	52½
G M'kay A	7	7¾
Do B	8	9¼
Grafton A	16	16½
xG Bousq	33	34
Gr Toy	35¼	49
xGranby	17¼	18
xGrand'es	52	53
xGrandoro	55	66
xGrandue	700	715
xLynh'st	210	211
xLynx	10¾	11
xMacassa	210	215
xMacdon	135	137
xMacfie	20	45
xMackeno	148	165
M'Kin Str	41	...
xMacLeod	140	145
MacMill A	45¼	...
Do B	46¼	47¼
xMadsen	228	230
xMagnet	16¼	18
Do c pr	27¼	28
xMalartic	180	185
Man'st U	27	30
M Sug pr	104	...
M L Gard	19	20½
M L Mill	9¼	9¾
Do pr	102	114½
xMaraigo	39	41
xMarcus	9½	10
xMarigold	34	35
xMaritim	475	480
x Do A w	285	290
x Do B w	310	315
xMartin	34	35
Mass-Har	9¼	9¾
Do pr	101	101½
xMatatch	80	85
Maxwell	6	6¼
xMayb'rn	179	180
McBrine p	11	11½
McCabe A	19	19½
Do B	18	...
McColl	47	49
Do pr	98½	98¾
McIntyre	88½	89
xMcKenzie	35	38
xMcMarm	22½	23
xMcWatrs	40	44½
xMent n	85	90
xMerc Ch	10	10½
xMerrill	385	390
Mer Pete	19½	20
xMet Ur	34	34½
Mex LP	16	16½
Do pr	12	12
Mex Tram	10	11¼
xMidcon	101	103
xMilliken	215	224
xMi-West	415	425
xMill City	40	42
xM Brick	432	475
xMidrim	133	135
xMindam	21	21½
Min Corp	27½	28½
xMin-Ore	62	66
Mod Cont	16	18
Do A	17	17
xMogul	325	330
xMolson A	24½	27
Do B	26½	27
xM Knit	5	6¼
Mon Mort	43	43
xMonéta	81	83
M. Loco	17¼	17¾
Moore	48	48¼
Do A	75½	...
Do B	1156	...
Morg & C	25	25½
D 4½% p	104½	105
M Brass	6¾	7¼
xMul-Min	131	133
xN Creek	170	175
Nat Drug	11¼	13
Do pr	12	12
xN Expl	75	80
Nat Groc	22½	...
Do pr	25	27
N Hos A	425	...
x Do B	5	5½
Nat Lead	94½	95
xN Pete	615	630
N St Car	33	33¾
Nat Trust	41¼	43½
xNello	30	31½
xN Labin	190	194
xN Alger	30	31
xN Athon	78	83
xN Bld	26	27
xN Brist	191	193
xN B Dm	253	255
xN Cal	85	90
xN Conc	45	49
xN Contin	76	90
xN Davies	29	30
xN Delhi	102	107
xN Dick	187	190
xN Fort'ne	24	25½
xN G Ex	205	210
xN Gold	27	28
xN Harric	34	35
xN Highr	68	70
xN Hosco	36½	40
xN Jacul	154	155
xN Jason	41	42
xN Kelore	21	21½
xN-ewlund	89	96
xN Minda	60	61
xN Mylam	21	22
xNewn'rth	13¼	13½
xN Rouyn	27	28
xN Royr	585	590
xN Senat	13	14
x Super	261	275
xN Taku	30	32
xN Thurb	24	25
xN Yello	14	14½
xN-Rim	266	270
xNipis'ng	385	390
xNisto	27	29
xN-Acme	120	123
Norand n	60½	60¾
xNordon	21	34
xNorgold	25	28
xNorlartic	11¼	13
xNormet	760	770
xNorpax	95	96
xNC Oils	480	490
x Do wts	250	260
Do pr	30	38½
xNor Inca	10	11
xN Rank	115	120
North Star	15¼	16
Do wts	8	8¼
xNrt Trin	10	11
xN Can	65	67
NQ Pow	35½	37
xNW Util p	92	93
xNorvalie	47½	50
xNudulam	63	65
Oak Wood	7	7¼
xObaska	13	14
xO'Brien	91	93
Off Spec	15	17¼
xOgama	13¼	15
xO Select	191	20
xOka Raze	76	85
xOkalta	291	295
xO'Leary	40	41
xOmnitr	6	6¼
xOB Sup	10	...
Do pr	425	...
xO Jock	310	315
Do pr	12¼	12½
Do B pr	12¼	12½
x Do wts	100	105
Ont Loan	27¼	29
Ont Steel	26	27
Do pr	133¼	...
xOpemiska	154	16
xOran C	410	425
xOrenada	31	32
xOrmsby	82	85
xOsisko	48	51
xP Coyle	115	135
xPac East	15	15¼
Pac Pete	17¼	25
P-Hers	84½	85
xPamour	53	55
xPanel	120	122
P West	33	34¼
xParamaq	12	13¼
xParbec	14	15
xPariee	112	114
xPar Drill	6	6¼
xPater	139	144
xPathfind	105	108
xPaymastr	33	35
xP River	10	10½
Pembina	33	34
Do pr	50½	50¾
Penmi'n	501	510
Do pr	118	...
PC Jewel	20	20½
Do pr	97	103
xPerron	25	32
xP Oils	220	240
xPetrol	165	170
Photo Eng	43	48
xP Crow	152	160
xPioneer	177	190
xPit-Ore	154	160½
Pitt P Gl	89½	90½
Placer n	12½	13
xPonder	81	83
xPop Oils	30	40
Powell R	60½	61
xP Rouyn	56	60
Pow Corp	56¼	58½
xPrair Oil	550	580
xP Bord	18	19
Prem Tr	82	85
xPr Bkn	170	175
PRM Inc	41	41½
xPreston	675	700
Price Bros	96	99½
xPronto	740	745
x Do wts	600	675
xPr Air	203	205
Prov Trns	...	13
xPur Mica	35	38
xQ Chib	310	315
xQ Cop	305	310
xQ Lab	17¼	18
Que Lith	11¼	11½
xQ Man	160	165
xQ Metal	425	435
Que Pwr	29½	...
xQueenst	27	29
Quemont	27¼	27½
Quinte A	11	11½
x Do B	6	...
xRadiore	135	140
xRainvil	225	235
xR Earth	445	450
Rap-Grip	9¼	10
xRf Pete	19	20
xReeves	235	240
Regent	10	11
xRenabie	227	240
xRexspar	60	65
Rey Al pr	...	101
xR Palm	190	194
xR Rupun	30	32
R Silk A	13	15
x Do B	...	425
xR Athab	88	90
Robertson	14¼	14½
Do 3 p p	40¼	...
Do 6 p p	26	...
Do $1 pr	21½	22
xRobin	325	375
R Little	11¼	11½
Do A	14	15¼
xRoche	18	18½
xRockwin	37¼	40
Rol Paper	95¾	96
xR Cons	15	16
xRoxana	15¼	17
Roy Bank	600	601
xRoyal pr	475	490
R Oak A	11¼	17
Royalite	14½	15
Cns Tex	...	20¼
Crain RL	18	22
Dav & F A	50¼	...
Dom Eng	24	26
E Koot pr	60	89
F Pow Sc	50	51
Fr 41% p	92	...
Horner A	10	...
H L Sal	20	...
Hu Fl A	18	22
Hyd Elec	10	...
I Pnts A	8	...
Do pr	...	23
In Fund	42	...
Do pr	60	62¼
Lamb A	16½	17
Do B	19	20
Laton Inv	191	201
Lond Cn	7¼	...
Maclar P	99	100
Melch Dis	6	5½
Do pr	11½	12
Mer Pap	225	...
Mica C	175	180
M R Rice	...	12
N L & Pr	41	43
Pac Atl	360	...
Paton Mfg	10	...
D p 7%	22½	...
Pt Sr St	5¼	...
P Crp 1	...	50¼
Do 2	70	...
Que-Tel	20½	21
Reitman's	39	39½
Ren Chns	18	...
Sangamo	13	13½
S Cn pr	139½	144
Stnd Clay	10	...
Stow'll A	15	16½
Do B	10	10¼
S C Jouis	146¼	...
Tooke Br	75	100
Do pr	150	200
Un Am A	7¼	10
Do B	7	9
Do VT A	...	10
Unit Dist	11¼	...
Waterman	12¼	12¾
Wilson JC	8¼	9
Win Hotel	40¼	45
Wood Mfg	47	55

MINES

Alta	11¼	12
Ameran'm	19	19½
Arno	10	10¼

xQuoted in cents.

	Bid	Ask
Bnd-Ore	6¾	8
Barvallee	15	...
Beatrice	10	12
Bellech	72	75
Bel-Chib	36¼	37
Bor Rare	30	35
Bouzan	320	325
Bnt Hill	255	260
Calu Ur	15	17
Cen Mani	...	14
Cortez Ex	7¼	...
E Smelt	600	...
Fb Metals	...	42
G-Por Ura	15	17
Hill Coll	70	...
Hud-Rand	23	24
Iso Uran	25½	26
Jardun	23	26
Kon Lead	26	...
Ling Cop	21	21½
Mogador	90	100
Molybden	...	145
Monpas	9	...
N Formaq	22	25
N Lafay	42	43
N Pacif	160	164
N S'Tiag	11	14
N Vinray	23	24½
Nocana	12½	13
Obalski	55	57
Orchan Ur	21	24
Pan Cons	...	120
Pitt	24½	25
Pr Prime	22	23
Q Smelt	105	110
Red Crest	27	28
S-Duver	...	10
Tache Lk	45	...
Tazin	16	17
Tiblemont	55	58
Trebor	39	40
Uddlen	22	...
Val Lith	41½	42
Vir Min	270	275
Wendell	8	9
Westville	33	34

OILS

Altex	25	31
Bonn'ville	52	55
Calalta	...	145
Emp Oil	47	48
Gaspe	...	17
Phillips	104	105
Quebec	10	...
Westburne	86	87

DIVIDEND NOTICES

RENABIE MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 9

Notice is hereby given that a dividend of five (5c) cents a share has been declared on the issued capital stock of this company and will be paid in Canadian funds on June 15th, 1956, to shareholders of record as at the close of business May 15th, 1956.

By Order of the Board,

H. W. SALTHOUSE,
Secretary.

Toronto, Ontario,
April 9, 1956.

MACASSA MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 76

Notice is hereby given that a dividend of three (3c) cents a share has been declared on the issued capital stock of this company and will be paid in Canadian funds on June 15th, 1956, to shareholders of record as at the close of business May 15th, 1956.

By Order of the Board,

H. W. SALTHOUSE,
Secretary.

Toronto, Ontario,
April 9, 1956.

NORTHWESTERN UTILITIES, LIMITED

NOTICE IS HEREBY GIVEN that the Board of Directors of this Company has declared the Thirty-Ninth Quarterly Dividend of $1.00 per share payable on May 1, 1956, upon the outstanding 4% Cumulative Preference Shares of the Company, such dividend to be paid to the Shareholders of record at the close of business on April 16, 1956.

DATED at Edmonton, Alberta, this 6th day of April, 1956.

C. L. METCALFE,
Secretary.

NOTICES

INTERNATIONAL PETROLEUM COMPANY, LIMITED

Notice of Annual Meeting of Shareholders

The Annual Meeting of Shareholders of International Petroleum Company, Limited, will be held in Private Room No. 10, Main Mezzanine Floor, Royal York Hotel, Toronto, Ontario, on Friday, May 4, 1956 at 2:30 P.M., E.D.S.T.

C. R. CHAPMAN
Secretary.

Dated at Toronto, Ontario
This 13th day of April, 1956.

Toronto Curb

	Bid	Ask
Andian	6¼	8
A Cd Pulp	50	50
Ang-Nfld	13	13¼
Abbestos	42¼	42½
Bl A Bnk	32	...
Brown	23¾	23¾
xBulolo	575	590
Cam Wy	52	52½
Can F

ANNOUNCEMENT

QUEBEC NORTH SHORE APPOINTMENT

G. J. LANE

of Baie Comeau, Que., whose appointment as vice-president of the Quebec North Shore Paper Company has been announced by Arthur A. Schmon, president and general manager. Mr. Lane who is also general manager of the Manicouagan Power Company, was formerly divisional manager of the Quebec North Shore Paper Company at Baie Comeau, a position he held since 1937. A graduate of the University of Illinois, Mr. Lane has been actively engaged for many years in the newsprint industry in the United States and Canada, coming to this country in 1929.

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William F. Bradley acts as Principal in the sale of the shares of Ridgefield Uranium Mining Corporation Limited, a speculative security.

What did . . .

"Stock Market News and Comment"

say about

HOME OIL? UNITED OILS?
CENTRAL LEDUC? DEL RIO?
CANADIAN DEVONIAN?

EXTRACT FROM MARKET LETTER No. 744 (Jan. 7, 1956)
"My prime recommendation is HOME OIL and UNITED OILS (which controls it) because of their new field 6 miles south of Westward Ho in Alberta where HOME & Associates have brought in an 1800 bbl. a day well. HOME's interest is 60¾%. I predict HOME OIL ($12.00) will go to $16 and UNITED ($1.70) to $2.75-$3 before June."

EXTRACT FROM MARKET LETTER No. 745 (Jan. 13, 1956)
"Developments in Southern Saskatchewan point strongly to CENTRAL LEDUC ($2.30), DEL RIO ($1.55) and RIO PALMER advancing quickly — **Buy 'em. CANADIAN DEVONIAN,** in the same district (strongly recommended here at $1.80-$2.00 and now $3.15) has shown the way. In Alberta, UNITED OILS is a standout —purchase around $1.70 for a move to $2.50-3.00."

EXTRACT FROM MARKET LETTER No. 749 (Feb. 9, 1956)
"Accompanied by heavier volume and much wider interest, the oil index has pushed to a new high of 125.91. The oils are on their way. I don't think there is any doubt about it now. New wells are being brought in at a prodigious rate in Manitoba and Saskatchewan and your attention is again directed to CANADIAN DEVONIAN ($3.50), DEL RIO ($1.75), RIO PALMER, CENTRAL LEDUC ($2.65) and SECURITY FREEHOLD."

EXTRACT FROM LETTER No. 757 (April 7, 1956)
"CANADIAN DEVONIAN is my **Prime Recommendation** at under $6.00. It has a net interest of 27,000 acres in the Steelman-Frobisher area of S.E. Saskatchewan. It shares with GULF OIL 35 producing wells. The field is not de-limited yet, but expert oil men predict that **CAN. DEVONIAN's share** of this field will develop 30 million bbls. of oil!"

RECENT MARKET PRICE OF HOME OIL ..... $16.00!
RECENT MARKET PRICE OF UNITED OILS ..... 2.90!
RECENT MARKET PRICE OF CENTRAL LEDUC OILS . 4.25!
RECENT MARKET PRICE OF DEL RIO PRODUCERS .. 3.20!
RECENT MARKET PRICE OF CANADIAN DEVONIAN . 7.00!

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CIMM CONVENTION

Accent on Mining's Part in Expansion Highlights Big Quebec City Convention

This week's big convention of the Canadian Institute of Mining & Metallurgy at Quebec City naturally brought its great emphasis on the dozens of technical papers which record this country's achievements in improving mining techniques and recovery of valuable minerals from their ores.

But the CIMM convention was at least equally noteworthy for the story told of the part mining has played in Canada's growth.

A layman, W. G. Scott, general secretary, Railway Association of Canada, expressed this point in interesting terms. He pointed out how much of initial mining development stemmed from discoveries made incidental to railway building—and the part these developments had played in building up the nation's economy.

Now, he added other new discoveries are resulting in the building of entire new railways to accommodate them and are finally providing Canada with a third dimension.

* * *

Friendship Essential — Eaton

"Canada's vast unoccupied continent to the north constitutes both the fiercest challenge and the brightest promise that have ever fallen to one nation's lot in recorded history," emphasized Cyrus Eaton, U. S. industrialist and chairman of Steep Rock Iron Mines, at the annual dinner.

But, declared Mr. Eaton, capital can be a limitation in Canada's progress and American capital will not always necessarily be available for Canadian projects unless it receives a cordial reception.

Here's how things are seen by Mr. Eaton:

"One serious limitation of Canada's material progress lies in the finding of the tremendous capital funds required to finance new and expanding mining and manufacturing projects, as well as to provide electric power and transportation facilities to serve these new ventures.

"Money is simply not available in adequate amounts from private and public sources in Canada to meet the Gargantuan demands of the many mines to open, factories to erect, oil wells to drill, roads to build, railroads to extend, airports to construct, harbors to improve, rivers to make navigable, telephone lines to string and water powers to harness.

"Certainly Canadian investors should be encouraged to put their funds in Canadian enterprises, and Canadian wage earners should be educated to the advantages of stock ownership in the companies in whose success they play a vital role. The Federal and Provincial Governments must also meet their full share of the cost of economic expansion. But outside capital will still be urgently needed to get the job done.

"In the case of Steep Rock, the responsibility for financing not only the first mine but also most of the subsequent expansion has largely devolved on American capital. A strict condition of the Canadian Government's initial cooperation with the Steep Rock project, in fact, prohibited the raising of any funds from the sale of securities to Canadian investors. Later, when the restriction no longer obtained, Canadian investors for some time displayed considerable reluctance to support the lusty Steep Rock infant.

"Money from across the border may not be so easy to come by in the years immediately ahead, unless it continues to receive a cordial welcome from Canada.

"American industry has its own ambitious plans for expansion at a cost running well into billions within the next five years.

"Where will all the money come from for these and many other growing industries of the United States, and for their Canadian counterparts? Obviously, in this tremendous competition for capital, Canada will find it in her own interest to maintain a friendly attitude toward would-be American investors."

* * *

Roads Big Factor

A. O. Dufresne, Quebec's Deputy Minister of Mines, told the story of the part roads had played in opening Canada's mineral wealth. From British Columbia and the Yukon in the West to Quebec and the maritime provinces, mine roads were found to have performed an essential service in development of mineral resources.

"Let it be emphasized that the success of a new mining camp remains proportionate to its accessibility, which, in turn, is determined by the country's road transportation system," it was stated.

To end of 1955, 1,500 miles of road had been built by the Quebec Department of Mines alone, at a total capital expenditure of $23 millions.

It was revealed that the new Chibougamau road, costing $8.6 millions for 165 miles with its branches, carried 94,859 motor trucks and automobiles with 137,289 passengers in 1955. Traffic has increased steadily.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Oil

HUSKY OIL & REFINING had record sales revenue of $13.7 millions in 1955 against $9.7 millions the previous year. Net earnings were also about over $180,000 higher at $2.4 millions. But after much heavier write-offs, net profit was only $24,418 as compared with $501,972 a year earlier.

"Growth in 1955 was on a broad basis and included further expansion of the company's marketing territory and marketing organization, plus expansion of capacity to supply Husky products for the new marketing areas," President Glenn E. Neilson reports.

Increased capacity was achieved by expansion at the Moose Jaw, Sask., and Fort William, Ont., refineries acquired late the previous year. Additional refining capacity was not generally available until late in the year and its value is not reflected in 1955 production and sales figures, Mr. Neilson points out.

Husky oil production was a new record at 904,278 bbls. in 1955, up 328,928 bbls. on 1954. The company made several oil and gas discoveries, carried out extensive development work and did further testing of the Savanna Creek gas structure.

Two oil discoveries were made in the Kindersley area of Saskatchewan, nine wells were completed in the Bone Creek field, while Husky had a 100% interest in wells completed in the Midale field in 1955.

In 1955, Husky expended $2,654,446 on refinery expansion and improvements, $1,370,597 on development drilling, $872,609 on exploration, $1,090,854 on market expansion and $341,525 for other capital purposes.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Gross income	$13,668,452	$9,725,017
Less: Oper. exp.	11,269,420	7,508,995
Let earnings	2,399,032	2,216,022
Less: Depr.	923,172	706,336
Deplet.	739,159	402,436
Interest	373,363	190,560
Undev. lease exp. w/o	568,423	595,434
Cred. bad debts w/o	.....	77,376
Add: Non-oper. inc.	219,503	103,280
Net profit	24,418	501,972
Less: Pref. divds.	212,426	111,275
Surplus	▲188,008	390,697

▲Deficit.

Earnings per Share and Dividend Record*:

Preferred $50 par	$0.34	$7.16
Paid	3.00	7.50
Common	d0.10	0.20
None paid.		

*Based on shares outstanding at the end of the fiscal year.

COND. CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & Dom. bds.	$1,501,403	$5,927,818
Accts., etc., rec.	3,127,595	2,441,469
Inventories	2,136,567	1,705,837
Total curr. assets	6,765,565	10,075,064
Goodwill	470,760	470,760
Prep. exp.§	295,031	144,689
Misc. assets	556,142	360,225
Fixed assets*	18,707,049	15,373,313
Total assets	26,794,547	26,634,051
Accts., etc., pay.	2,071,437	1,944,709
Long-term debt due	812,899	7,469
Total curr. liabs.	2,884,336	1,952,178
Long-term debt	9,443,351	10,075,105
Capital stock	5,527,167	5,462,307
Capital surplus	5,547,415	5,564,175
Earned surplus	3,392,278	3,580,286

*After deprec. & depl. of 4,804,786 3,343,655
§Incl. in curr. assets in co.'s report.

Working capital	3,881,229	8,122,886

DOME EXPLORATION LIMITED (WESTERN) reports its most active year since inception in 1955. New records were achieved in production, drilling and land acquisition. Oil and gas reserves were increased substantially to the highest level in the company's history.

There was a net loss for the year, however, of $510,705 against a $115,391 profit a year earlier reflecting an increase in write-offs of almost $900,000.

"Increased production revenue has enabled us to finance largely from current income our relatively heavy expenditures on exploration, development, land acquisition and the equity participation in Westspur Pipe Line Co.," Chairman Clifford W. Michel reports.

Operating income after deduction of royalties and well operating expenses amounted to $1,283,270 compared with $985,041 a year earlier. Net oil production totaled 641,703 bbls., an increase of 45% and was equal to 1,758 bbls. daily. Average for the last quarter was approximately 2,000 bbls. daily.

Oil reserves were independently estimated at the end of 1955 at approximately 21 million bbls. Net proven and probable gas reserves were 187 billion cu. ft.

Of 62 wells participated in during 1955, 36 were oil wells, three gas wells and the balance dry holes. Of 25 wildcat wells, six gave oil, one gas. Three successful oil wildcats and 13 successful development wells were completed in Manitoba. Three successful development wells were participated in at Pembina, seven oil wells in the Midale field and a participation was held in two successful wildcats in the Kindersley area.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1964
Oil sales*	$1,773,958	$1,301,594
Add: Invest. & misc. inc.	38,225	44,947
Less: Oper. exp.*	704,328	$23,714
Gen. & admin. exp.	39,305	89,008
Net earnings	1,018,550	733,787
Less: Interest	185,542	169,139
Depl. amort. & depr.	609,376	308,752
Expl. exp. w/o	734,137	140,480
Net prof. & surplus	▲510,705	115,391

*Co.'s equity in gross production from properties sub-leased to others included under "oil sales" while related expenses and royalties included under "operating expenses and royalties."
▲Loss and deficit.

Earnings per Share and Dividend Record:

Common: Earned	d$0.26	$0.06
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:		
Cash	$122,159	$473,745
Accts., etc., rec.	[illegible]	[illegible]
Inventory	250,210	[illegible]
Total curr. assets	863,564	912,829
Invest., assoc. co.	519,657	528,968
Prep. exps.§	33,811	31,039
Def. assets	152,972	366,334
Prop. & equip.*	8,434,424	7,889,981
Total assets	10,013,428	9,729,171
Bank loan	500,000	[illegible]
Accts., tax. pay., etc.	648,487	608,964
S.f. payment	211,000	308,000
Total curr. liabs.	1,359,487	916,964
Notes payable	3,915,000	3,840,000
Capital stock	5,000,000	5,000,000
Paid-in surplus	163,589	163,589
Deficit	424,648	191,382

*After depr., amort. & depl. of 1,836,236 1,227,560
▲Deficit.
§Incl. under curr. assets in company's report.

Working capital	*495,998	*4,136

*Excess of current liabilities over current assets.

60% of Income for Wells, etc. Great Plains Expects in 1956

MONTREAL (Staff) — Great Plains Development Co. of Canada, plans to use 60% of its income acquiring new lands and drilling exploratory and development wells.

President Lewis W. MacNaughton told shareholders this at the annual meeting this week. He said that income had now reached a level where only 40% will be required to cover the company's note interest, all administration and overhead, and the cost of operating oil-producing properties and land and production offices in Calgary. The daily rate of net oil production passed 3,000 bbls. during last winter.

MacNaughton criticized the slow development of a natural gas producing industry in Western Canada. The delay had prevented many companies from realizing income from properties already proved and partially drilled.

He charged unfairness in taxing oil producing companies. "The present legislation imposes considerably wider limitations on Canadian companies than those imposed on foreign oil companies operating in Canada," he said.

N. W. Nichols, of Calgary, was elected executive vice-president, D. E. Mitchell, Calgary, appointed a vice-president and Robert F. Buchanan, Calgary, treasurer.

Nu-Age Acquires Haiti Concession

A 12,000-acre mining concession has been acquired by Nu-Age Uranium Mines in Haiti where the company is following the lead of Consolidated Halliwell.

A report by J. G. Croscombe gives no particular details on the possibilities of the Nu-Age concession but waxes enthusiastic about the chances for minerals in Haiti which is part of island of Hispainola.

Eldrich Cuts Wide Gold Ore

A diamond drill hole put out from the fourth level north drift at Eldrich Mines has given a mineralized width of 144 ft. carrying gold values, The Post is informed officially.

Ten feet in the hangingwall averaged 0.2 oz. gold per ton and 31 ft. in the footwall assayed 0.22 oz. gold per ton. The remaining section ran about 0.1 oz. per ton.

It has been the experience at Eldrich that muck samples — usually pretty representative of grade — generally run better than values from drill core and it is thought that even the 0.1 oz. material will make ore in mining.

ANNOUNCEMENT

FRANKLIN RUSSELL

has been appointed editor of the business magazine Electrical Contractor of Canada. For the past two years, he has been managing editor of the publication.

Mr. Russell has international journalistic background, working on national magazines and newspapers in three countries. He has made a major contribution to the recognition which Electrical Contractor has gained as the leading publication in the electrical industry.

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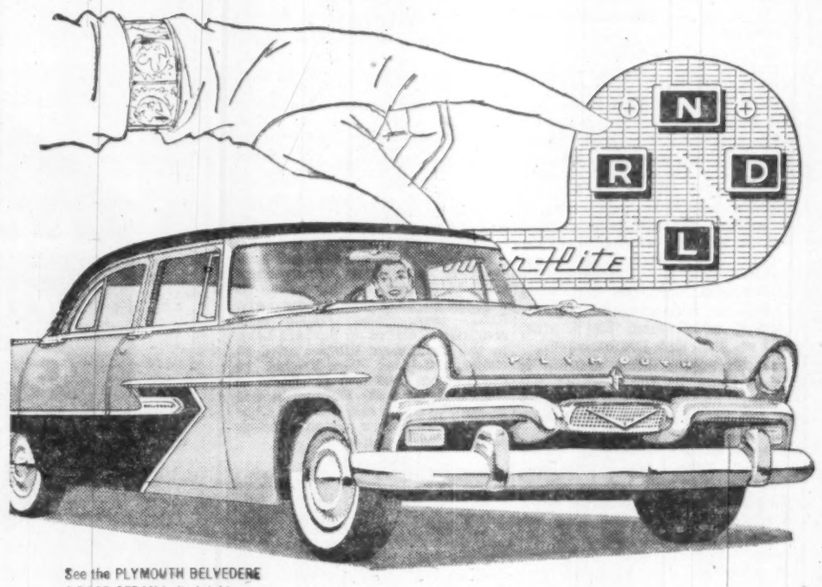

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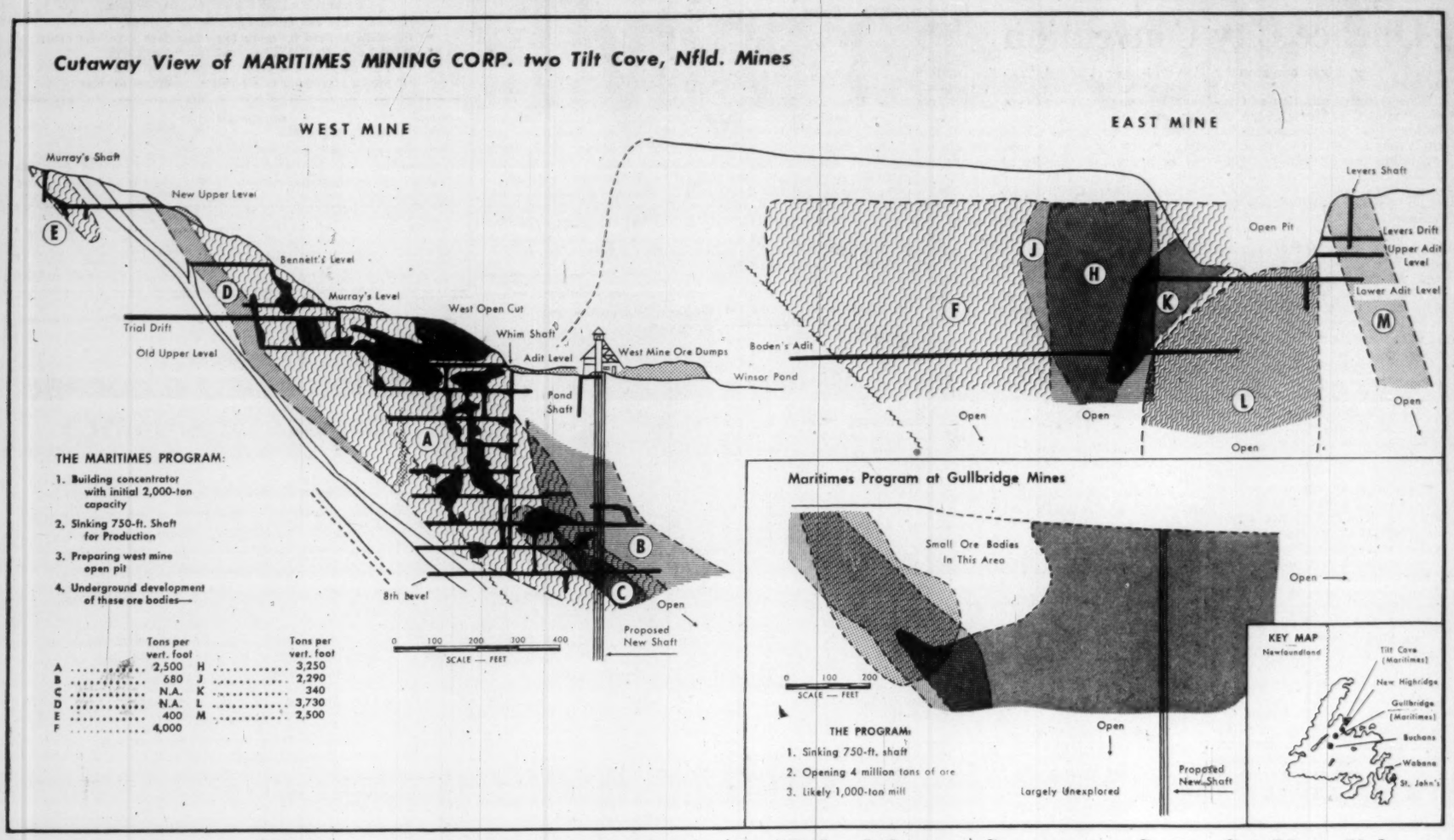

Lindsley Exploration Arm Is Panamerican Ventures

New exploration company to which Thayer Lindsley plans to devote his energies is Panamerican Ventures Ltd., which has taken over certain assets from both Ventures and Frobisher and is now actively in business.

Earlier it was expected that the name would be Minerals Inc. but apparently this name was not available in Canada.

It is understood that some private financing of the new company is already in progress through certain Toronto Stock Exchange members but a market in the issue had not yet started early this week.

Panamerican Ventures which has Thayer Lindsley as president has both preferred and common share issues authorized. There are 150,000 5% non-cumulative preferred shares authorized with a $7.50 par value which are convertible on or after May 1, 1956, into 10 common shares of 10c par value. The preferred shares are redeemable.

The authorized common issue consists of five million shares of 10c par value of which 1,350,007 shares have been issued.

Of the issued common shares 900,000 were allotted to Ventures and 450,000 to Frobisher for properties. Mr. Lindsley has agreed to purchase 349,993 common shares at 10c a share and 120,000 preferred shares may be allotted to a private group under a proposal of Mr. Lindsley. The 120,000 preferred and 349,993 common is the offering covered by the prospectus of March 29, it is stated.

Among the properties acquired are Independence copper property in British Columbia, the Jarvis and Bell graphite mines in Ontario and Quebec, respectively, a six-claim group in the vicinity of the Eldorado mine at Great Bear and a one-claim group along the north shore of Hunter Bay, Great Bear Lake.

Much of the exploration work on the Northwest Territories claims was carried on 20 years ago when the main interest was in gold and silver. In view of known copper values it is recommended these showings be reinvestigated and that groups near Eldorado's mine be checked for radioactive minerals.

Directors other than Mr. Lindsley are J. D. Bateman, vice-president, Toronto; W. H. Hardy, secretary-treasurer; Philip Bastedo, New York; G. T. N. Woodroffe, Toronto. Jim Harquail is field manager.

Ventures and Frobisher are stated to be the promoters.

Company Reports

Oil

CALVAN CONSOLIDATED — now 91% owned by Canadian Petrofina — had a $880,978 net profit in 1955 against a $268,142 loss in 1954 but $429,925 of the 1955 profit was attributable to gains on properties, plant and equipment.

In the interests of efficiency and economy, organizations of Calvan and Western Leaseholds have been combined as both companies are now controlled by Canadian Petrofina.

During 1955, Calvan took an 8.35% participating interest in financing Westspur Pipe Line Co. Westspur's system will gather crude from fields in southeastern Saskatchewan for delivery to Interprovincial Pipe Line at Cromer, Man.

Oil production increased over 10% to $2,107,739 in 1955, and at the end of the year the company held interests amounting to approximately 37 net wells in 101 oil wells capable of primary production. Net oil output in 1955 was 790,938 bbls.

A total of 38 wells were drilled on properties in which the company had interests in 1955 resulting in five gas wells and four oil wells in which the company's share of net wells was 1.65 and 1.05 respectively. Some of the company's holdings in Ontario, Saskatchewan and British Columbia have been farmed out to major companies.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Sale of prod.	$2,107,739	$1,877,493
Add: Other inc.	115,455	122,423
Gross income	2,223,194	1,999,916
Less: Well oper. exp.	482,009	346,558
Develop. exp.	165,252	405,602
Gen. & admin. exp.	272,376	412,092
Carrying chgs.	.....	411,472
Net earnings	1,303,557	424,192
Less: Deprec.	155,836	180,912
Deplet.	304,008	195,608
Amort.	266,619	258,103
Lease & rts. aband.	55,861	57,719
Income taxes	125,000	.....
Add: Prof. re sale of leases, rts. & inv.	484,745	.....
Net profit & surp.	880,978	x268,142
xLoss or deficit.		
Earnings per Share and Dividend Record:		
Common	$0.183	d$0.056
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$204,731	$304,374
Accts. rec.	373,108	366,024
Inventories	57,779	57,795
Mkt. sec.▲	1,408,925	1,721,044
Short-term notes	1,750,000	.....
Total curr. assets	3,794,543	2,449,237
Misc. assets	103,563	195,815
Invest. in other cos.	213,736	83,338
Fixed assets*	9,527,922	9,571,829
Total assets	13,639,764	12,300,419
Total curr. liab.	351,098	153,045
Capital stock	4,812,377	4,797,377
Capital surplus	7,873,242	7,483,538
Earned surplus	801,047	x143,841
*After depr., depl. & amort. of	2,080,923	1,909,073
▲Market value	1,391,375	1,742,658
xDeficit.		
Working capital	3,443,445	2,296,193

Cons. Sudbury Program In Full Swing New Deep Ore Body at Vermilion Lake

With financing completed, Consolidated Sudbury Basin Mines has "teed off" on schedule for its 3,000-ton mill while underground drilling continues to enlarge the ore picture.

A recent feature of underground developments is discovery of a new ore body at Vermilion Lake at the 1,700-ft. horizon about 600 ft. below the deepest horizon at which ore had previously been developed.

The decision to proceed with production has been the signal for feverish activity. Machinery is being ordered under the direction of General Engineering Co. The main underground crusher has been ordered for the Vermilion Lake mine along with two large secondary crushers for the 3,000-ton mill to be erected at Errington.

A new stronger hoist is being delivered to Vermilion Lake; an installation is under construction there for the permanent mining plant.

A survey is underway for an aerial tramway for delivery of ore from Vermilion Lake to the Errington mill.

The mill site is being cleared, a new production shaft has been located. Work is progressing on housing and water lines.

The management is well satisfied at the rate of progress being achieved.

New Ore Significant

Great potential significance for future development of ore bodies at Vermilion Lake is seen in the cutting of ore at about the 1,700-ft. horizon in a hole put down from the 900-ft. level. Vermilion ore is associated with a structure which folds in an undulating manner as it goes to depth. This structure above the 1,150-ft. level has already provided five million tons of ore — a figure which is being expanded by current drilling.

The cutting of four ore grade bands in what is now known as the north argillite zone to the north of and underneath existing ore on another part of the folded structure does give proof that the ore "repeats" with the folding. On wedging, the deep hole (No. 921A) gave four intersections. The first 8.2-ft. section came in at 866 ft. core depth averaging 1.1% copper, 0.9% lead, 6% zinc, 0.02 oz. gold and 1.44 oz. silver. At 897 ft., there was a 4.2-ft. section averaging 0.10% copper, 3.08% lead, 4.26% zinc, 0.03 oz. gold, 3.06 oz. silver. Then at 919 ft., 7.3 ft. of core graded 0.1% copper, 2.18% lead, 4.11% zinc, 0.03 oz. gold and 2.19 oz. silver. The fourth section of 9 ft. of core came in at 965.5 ft. and averaged 0.28% copper, 2.4% lead, 7% zinc, 0.01 oz. gold and 1.16 oz. silver. All the intersections are believed close to true widths. This zone has been touched by one or two other holes along strike and is now known for a length of about 2,000 ft. Further drilling is to be done along strike.

Routine drilling off of ore sections continues to expand reserve both at the Vermilion Lake and Errington mines.

Above average holes pulled at Vermilion Lake recently include four which have extended the known ore in No. 4 ore zone. No. 695 hole gave 16.3 ft. averaging 4.0% copper, 0.78% lead, 5.10% zinc, 0.023 oz. gold and 2.03 oz. silver. No. 696 gave 10 ft. averaging 4.19% copper, 0.34% lead, 2.07% zinc, 0.03 oz. gold and 1.63 oz. silver. No. 758 hole showed 64.5 ft. of core averaging 1.76% copper, 1.05% lead, 4.73% zinc, 0.028 oz. gold and 1.51 oz. silver. The fourth hole, No. 760, gave 15.1 ft. of core averaging 1.83% copper, 0.56% lead, 2.84% zinc, 0.03 oz. gold and 1.34 oz. silver.

At Errington mine, drilling is being done to the east at the 1,500-ft. horizon on the extension of the Christie zone. Drill hole No. 15-82 has cut 15.5 ft. (about a true width) averaging 0.17% copper, 3.02% lead, 7% zinc, 0.056 oz. gold and 1.30 oz. silver. This hole not only extends ore a further 200 ft. to the east but looks as if it has picked up another zone to any previously intersected.

Drilling to amplify Errington ore reserves is chiefly being done from the 750-ft. level. Five holes along a length of 150 ft. have given wide ore intersections. No. 75-45 hole cut 23 ft. averaging 1.68% copper, 1.11% lead, 3.08% zinc, 0.027 oz. gold and 2.03 oz. silver. No. 75-46 hole gave 37.7 ft. running 1.4% copper, 2.01% lead, 6.64% zinc, 0.03 oz. gold and 2.4 oz. silver.

No. 75-47 gave 29.7 ft. grading 1.13% copper, 1.77% lead, 7.27% zinc, 0.037 oz. gold and 2.15 oz. silver. Next hole was 75-48 which gave no less than 91.8 ft. averaging 1.75% copper, 1.34% lead, 4.09% zinc, 0.035 oz. gold and 2.07 oz. silver. No. 75-49 hole showed 58.3 ft. averaging 0.64% copper, 1.9% lead, 7.28% zinc, 0.03 oz. gold and 1.83 oz. silver.

Consolidated Sudbury Basin also reports that at No. 3 shaft of Vermilion, drill stations have been cut at the 400-ft. level for the drilling off underground of ore sections previously indicated in surface drilling.

St. Michael Opens More Uranium Ore; Some Sections Wide

St. Michael Uranium has been opening uranium-ore structure on both first and second levels but because of the number of favorable structures some time is being required to establish full lengths, widths and values.

On the first level, 105 heading has opened 75 ft. which is expected to all make ore with 30 ft. of this near the start averaging 0.26% U_3O_8 after cutting one high assay.

There are indications of widths up to 30 ft. for this section.

In a north heading 110 ft. to the east, is the apparent extension of the same structure with three widely spaced fractures containing visible pitch with a grade of 0.26% shown over a width of 18 ft. This section is stated to have been opened for a length of 12 ft.

Test holes are to be used to determine the full width of the vein as work proceeds.

On the second level, driving has been done along the hangingwall side of "B" zone to pick up east-west trending shears and fractures and to explore the hangingwall itself particularly areas where values were had in drilling. "C" zone will be explored when a better knowledge of conditions has been had.

Going north from the crosscut, No. 202 heading cut a strong shear with the west face running 1.15% U_3O_8 over 9.0 ft. and east face 4.70% over 1.5 ft. An underground diamond drill hole gave 1.8 ft. averaging 0.71% at a location not tested by surface drilling.

Company Reports

Mining

MacLEOD-COCKSHUTT GOLD MINES showed a $243,000 increase in value of bullion output in 1955 and net profit was $511,190 or 18 cents a share against 14 cents a year earlier. The improved value of bullion and higher investment income served to offset a sharp reduction in cost-aid receipts.

Ore reserves were increased 40,000 tons to 1.8 million tons but average grade dropped from $5.25 to $4.94 at $35 gold. Average recovery in 1955 was $3.89 a ton.

MacLeod plans an enlarged program of exploration. Prospecting is to be carried out this season at a group of 26 claims in the Lake Renzy area. Other claims held comprise 26 claims on Barbara Lake in the Beardmore lithium area, 18 claims adjoining Teck-Hughes in the Tashota area and 18 claims in the Pic River area. Drilling in 1955 in the Pic River and south of Conwest at Beardmore did not disclose anything of importance.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Bullion recov.	$2,338,905	$2,095,929
Less: Marketing	19,383	18,756
Oper. exps.	1,898,606	1,802,909
Add: Cost-Aid	93,446	259,114
Oper. profit	516,162	$533,378
Add: Sundry rev.	120,119	41,470
Less: Deprec.	80,000	100,000
Inc. & roy. taxes	‡15,000	19,502
Outside expl.	30,291	55,689
Net profit	511,190	409,657
Less: Divds.	286,249	429,374
Surplus for year	224,941	x19,717

‡Includes provision for income taxes of $7,502 in 1954 and $4,000 in 1955 which would have been $81,900 and $78,140, respectively, greater except for co's claim of addit. deprec., being portion of deprec. charged in pr. yrs. not previously claimed. xDeficit.

Earned per Share	$0.18	$0.14
Paid	0.10	x0.15

x3 payments including 5c paid Dec. 1, 1953.

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & bullion	$536,737	$278,668
Accts. rec.	1,275	3,087
Dom. & prov. bds.	590,875	590,875
Debentures	7,526	9,986
Guar. invest. cert.	250,000	250,000
Cost-Aid assist.	97,346	146,531
Mining shares	236,338	103,536
Mat. & supplies	362,795	365,081
Total curr. assets	2,102,892	1,747,784
Mtge. rec.	6,000	.....
Prep. & def. chgs.	5,515	8,053
Def. develop.	.....	28,159
Other invests.	95,961	95,586
Claims & props.	1,083,444	1,083,620
Plant & equip.▲	348,011	397,068
Total assets	3,641,813	3,360,270
Total curr. liab.	174,233	117,621
Capital stock	2,663,096	2,663,096
Earned surplus	804,492	579,551
▲After depr. of	2,709,101	2,668,765
‡Mkt. value	570,950	595,787
‡Mkt. value	385,720	211,500
Working capital	1,928,669	1,630,163

OPERATING STATISTICS

	1955	1954
Tons milled	600,810	679,500
Average recovery	$3.89	$3.82
Ore reserves, tons	1,800,000	1,780,000
Grade ($35 gold)	$4.94	$5.25

Coppercorp Cuts Rich Copper Ore

A rich intersection has been secured by Coppercorp Ltd., in drill hole SB22 put down in its new ore area.

This hole returned 1.8 ft. of core starting at 261.7 ft. averaging 1.83% copper. Deeper in the same hole was a 17.1-ft. section starting at 302.9 ft. which averaged 6.96% copper.

It is expected that results will be available shortly on cutting through the ore zone in crosscuts at both the first and second levels.

Cut More Values At Cons. Regcourt

Consolidated Regcourt Mines reports encouraging nickel-copper values in drilling at its 20-claim group in Groves twp., five miles southeast of Gogama, Ontario.

Drilling has been concentrated in the "glory hole" area to establish structural conditions. This area is about 500 ft. east of the cliff face, where a short hole returned a 12.5-ft. section which graded 2.49% nickel-copper.

Since completion of the three holes north of the "glory hole," which started a staking rush in the district, three further holes have cut ore grade material. Hole No. 19, set up 25 west of Hole No. 9, had 16 ft. which assayed 5.23% combined metals, (2.43% copper and 2.80% nickel). In addition there were two further zones intersected in the same hole, which graded 0.90% nickel-copper over 2.5 ft., and 2.07% nickel-copper across 1.5 ft.

Holes No. 11 and No. 12, returned values of 1.63% and 2.09% combined metals over 10 ft. and 9 ft., respectively. Two further holes have been drilled 50 ft. and 100 ft. west of Hole No. 19, and both intersected an extensively mineralized shear zone. Assays awaited.

While it is not thought these last two holes will be of ore grade, they are important as they indicate the extension of the structure to the west, where a hole was previously drilled by another company, and returned 2.49% nickel-copper over 12.5 ft.

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1. Copy of "The Importance of Uranium in Our World Economy." Revised.
2. Locality map of: ☐ Blind River ☐ New Brunswick ☐ Marian River (Check name of mining camp.)
3. Up-to-date information on ..... (fill in name of mining or oil company)

Name .....
Address .....
Province ..... Phone .....

Note: Maps and brochure are being prepared in limited number. To avoid disappointment act promptly.
Monpre Uranium Exploration Limited is a speculative security.

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Iron Bay Makes Progress Toward Production Goal

Active steps are being taken toward placing the Bruce Lake iron property of Iron Bay Mines in production, the company's 1955 annual report shows.

President A. C. Mosher reveals that arrangements can be made for railway service from the property to the Lakehead at a "very satisfactory" rate.

Further investigations by the Iron Bay technical staff, M. W. Bartley, consulting geologist and Donald J. Hains, consulting metallurgist, are stated to have not only confirmed the feasibility of a large tonnage open pit iron mining operation but to have amply demonstrated the profit potential necessary to production planning.

The company reports that a contract was let in December 1955, to Hains Engineering Co. for preliminary design of a plant suitable for the production of 500,000 tons of pellets a year—and ultimately at least four million tons annually—using the Lurgi pelletizing process.

Type of production plant required is stated to have been well established with a premium grade product assured.

"Because of the superior characteristics of Iron Bay pellets as a blast furnace feed (62.5% iron and 5.7% silica), no difficulty is expected in arranging sales contracts," President Mosher reports. Directors anticipate that substantial financing required can be arranged on favorable terms.

The final report of M. W. Bartley, consulting engineer, estimates a total of 250 million long tons of open pit crude ore which can be expected to produce 100 million long tons of high grade iron ore concentrate averaging 64.35% iron, 0.02% phosphorus, 8.5% silica, with only traces of other deleterious elements, it is stated.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

CONSOLIDATED MINING & SMELTING earnings jumped a third to $2.04 a share in 1955. Higher lead and zinc prices and a 15% increase in zinc sales to a new peak contributed to the sharp upturn in earnings. Fertilizer prices were somewhat lower while refined lead sales were down slightly from the previous year.

Domestic markets for lead and zinc showed increases of 16% and 49% respectively contributing to the good demand for metals.

Sales of all products amounted to $150,108,070 compared with $124,337,422 in 1954.

Operations generally at the Sullivan mine and mill—largest source of production—were stated to be very satisfactory. A total of 2,836,577 tons of ore was taken from the Sullivan mine, as against 2,681,635 tons a year earlier. Underground development is stated to have been adequate at 32,844 ft., and the backfilling program was maintained in step with ore extraction.

No work is reported to have been done during the year on the lead-zinc property at Pine Point, N.W.T., but exploration is stated to have proved adequate ore reserves with the property now awaiting provision of satisfactory transportation facilities.

Production from the Bluebell mine at Riondel, B.C., was 241,788 tons up from 163,134 tons in 1954 when operations had been affected by a three-month strike. Production commenced at the H. B. mine in May, 1955, and 247,303 tons of ore were produced by the end of the year. At the Tulsequah zinc-copper-lead mines in northern British Columbia, 196,700 tons of ore were produced compared with 193,225 a year earlier.

At the Con mine at Yellowknife the Campbell shear zone is to be brought into production this year. A total of 169,478 tons of 0.53 oz. gold ore was handled in 1955 as against 160,907 tons of 0.55 oz. ore in 1954.

An active program of exploration on a scale similar to that in recent years was continued.

Sales of fertilizers increased substantially in 1955 due mainly to a large increase in sales to offshore markets and some expansion of sales in the U. S. markets. Canadian sales were affected adversely by difficulties in selling Canadian wheat and consequent decline in prairie farm income.

INCOME ACCOUNT

Yrs. Ended Dec. 31:	1955	1954
	$	$
Gross sales	150,108,070	124,337,422
Net earnings	62,126,268	48,330,003
Less: Deprec.	9,063,078	8,813,313
Deprec. of invest.	359,854	305,461
Taxes	19,320,000	14,200,000
Net profit	133,383,336	125,011,229
Less: Com. divds.	28,665,451	22,113,331
Surplus for year	4,717,885	2,897,898

‡Company's report shows net profit of $25,370,219 in 1954 and $33,759,839 in 1955, including $358,990 and $376,503, respectively, recovery re investment written off in prior years.

Earnings per Share and Dividend Record:

Common	$2.04	$1.53
Paid	0.80+0.95	0.80+0.55

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$4,358,696	$5,289,239
Bonds & treas. bills†	68,295,737	36,875,496
Accts. rec. less res.	13,689,312	12,223,322
Inventories	23,956,862	33,165,080
Tot. current assets	110,300,607	87,553,137
Prepaid chgs.‡	1,000,813	1,663,617
Inv. in subsid.	11,542,619	12,807,297
Other invest	306,015	306,015
Misc. assets	317,345	907,568
Fixed assets*	77,140,024	83,117,227
Total assets	200,807,623	186,336,861
Taxes payable	13,731,603	8,094,096
Divds. payable	15,381,268	12,305,975
Other curr. liab.	7,700,842	7,386,261
Tot. curr. liab.	37,013,713	27,786,332
Acc. tax res.	920,000	
Insur. reserve	3,903,449	3,894,201
Capital stock	23,966,890	23,966,890
Approp. surp.	94,000,000	103,000,000
Earned surplus	41,003,571	27,709,438
*After depr. & depl.	61,614,669	56,605,301
†Mkt. value	67,202,407	36,784,653

•Includes shs. of other mining cos. at cost of $720,416 in 1955, $682,969 in 1954, $657,168 in 1953.

‡Prepaid charges shown in current assets in co's. reports.

Working capital	73,286,894	59,766,805

Contng. Liab.—Contracts amounting to $300,000 and sundry guarantees of $846,679 o/s as at Dec. 31, 1955.

FALCONBRIDGE NICKEL achieved new records during 1955 in almost every phase of the company's activities.

Net profits reached a new high of $8,072,000 or $2.15 a share, exceeding 1954 by $3,412,000 or 91 cents a share. Save for a change in depreciation methods, however, earnings would have been 23 cents a share less.

Gross revenues of $48,193,000 reflected higher prices received for metals and increased deliveries.

Production of mines, smelter and refinery exceeded any previous year. Smelter and refining productions reached a rate of about 45 million lb. of nickel per annum by the end of the year.

Five mines were in operation throughout 1955, with four others in various stages of development.

Financing during 1955 included the issue of $18 millions of bonds to institutional buyers. This and operating profits realized during the year resulted in an increase of $12.4 millions in working capital at $21.4 millions after allowing for capital expenditures.

A relatively low provision for taxes on income is stated to reflect the effect of a large portion of income being derived from tax-exempt new mines and higher permissive allowances for pre-production expenses and depreciation in early mining years. Much higher taxes on income are anticipated with timing and amount of such increases depending on future earnings and timing of future capital expenditures as well as the bringing in of additional new mines.

Ore from company mines aggregated 1,678,545 tons as against 1,407,909 tons a year earlier. East, Mount Nickel and Hardy mines, all of which came into production in 1954, showed substantial production increases in 1955 with the original Falconbridge mine accounting for only 42% of total output.

Ore reserves were increased to a record total of 39,847,650 tons of developed and indicated ore with average grade dropping to 1.43% nickel and 0.73% copper due to certain revisions and inclusion of lower grade ores.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
	$	$
Metal rev.	48,108,183	39,317,333
Less: Oper. exps.	30,349,836	28,159,853
Oper. profit	17,758,347	11,157,480
Add: Other inc.	83,898	78,883
Gross profit	17,842,245	11,236,363
Less: Taxes	350,000	‡312,843
Def. devel. w/o	2,319,415	2,114,745
Interest	1,134,401	649,548
Depreciation	*4,030,332	▲2,821,185
Outside explor. & dev.	1,737,174	665,057
Add: Prof. on secs. & f.a.	1,360	‡12,040
Net profit	8,072,283	4,660,945
Less: Dividends	4,131,899	1,870,636
Surplus for year	3,940,384	2,790,309

‡Loss.

*Deprec. on 10% straight line basis, including assets under construction.

▲Deprec. on 15% straight line basis, excluding assets under construction.

‡Deprec. and def. devel. were claimed for tax purposes in 1954 in excess of amounts shown above, resulting in lower taxes payable.

Earnings per Share and Dividend Record:

Earned	$2.15	$1.24
Paid	1.10	0.50

COND. CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$2,417,751	$961,363
Accts. rec.	5,466,129	3,589,855
Gov. bonds at cost	8,291,315	948,182
Refin. met. cost	1,367,210	1,113,000
Inc. tax. recov.	650,306	356,089
Matte etc.	5,013,320	4,135,670
Supplies, etc.	3,805,723	3,177,888
Total curr. assets	27,011,954	14,432,267
Devel. exp.	5,109,447	4,492,427
Other assets	963,341	840,781
Invest. in subsid.	326,994	493,821
Misc. invests.	2,400,159	860,992
Mine props.	3,931,421	3,724,003
Plant & equip.*	28,000,000	17,317,043
Norweg. plant*		5,413,336
Total assets	68,763,404	48,226,670
Accts., etc., pay.	5,034,407	5,187,381
Tax. pay.	599,667	288,044
Total curr. liab.	5,634,074	5,475,425
1st mtge. bonds	30,000,000	12,000,000
Loan (sec.)	716,936	2,785,071
Capital stock	12,214,125	12,214,125
Surplus	20,198,269	15,752,049
▲Market value	8,291,315	951,500
*After total depr. of	22,546,789	18,607,222
Working capital	21,377,880	8,956,842

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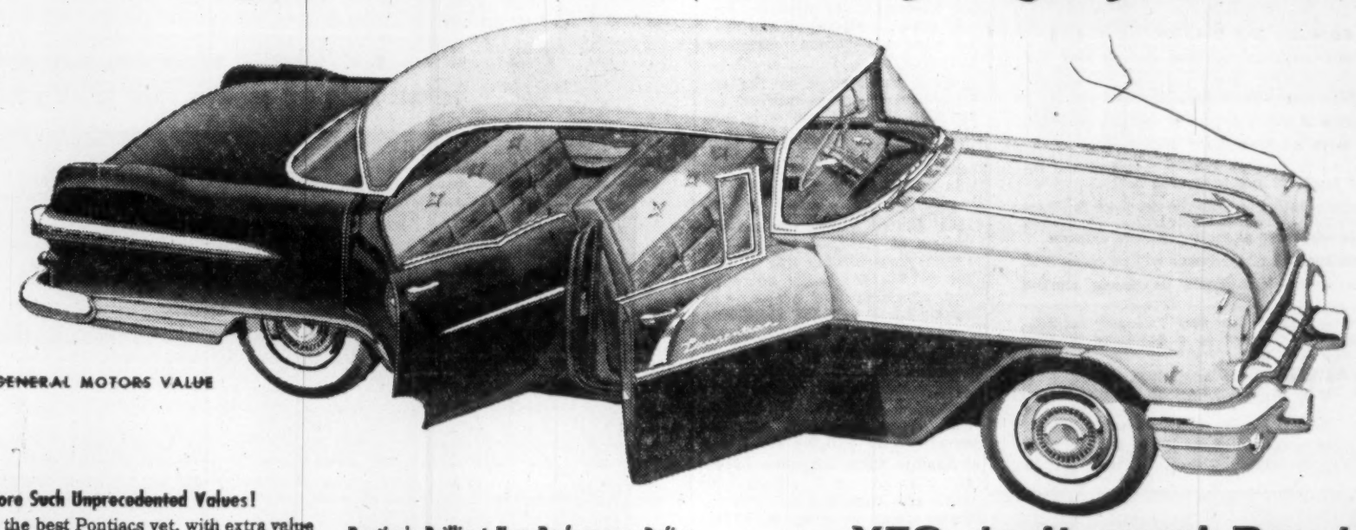

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Panel Cons. Ups Its Ore Tonnage

Completion of two additional diamond drill holes on the uranium ore body of Panel Consolidated Uranium Mines in the Algoma district has brought tonnage estimates to 6,033,000 tons, grading 2.12 lb. of uranium per ton before dilution, W. F. Atkins, managing director, announces.

Largely overlain by Quirke Lake, Panel's ore area is the extension of the Algom Uranium-Consolidated Denison conglomerate zone along that zone's plunge to the east on the north limb of the Blind River Basin. Plans call for a production shaft on an island and a causeway extended to the mainland.

The two drill holes were completed from the ice on the company's main west ore block, with hole E-24 returning an intersection of 14.7 ft, averaging 1.78 lb. U_3O_8 per ton and hole E-25 returning an intersection of 11.2 ft., averaging 2.48 lb. of uranium oxide per ton.

Settlement of a claim dispute between Panel and Can Met now gives Panel 30 acres of debated zone in the important main ore trough. Additional drilling will help assess this area.

Canadian Javelin Reports European Sales Arranged

In a letter to shareholders, President John C. Doyle of Canadian Javelin reports contracts arranged for sale of iron ore to both West Germany and United Kingdom.

"A syndicate of 15 steel firms in the Ruhr is stated to have agreed to take approximately two million tons of iron ore per year while British Iron & Steel (Ore) Ltd., in the United Kingdom, is stated to have agreed to take a million tons a year with an option on an additional million tons a year. In each case, contracts are stated to run for five years on the present pricing basis with provision for new price arrangements extending the contracts by a further ten years.

Plant capacity is stated to have been designed to provide six million tons per annum. President Doyle states it is expected that announcements respecting sale of balance of the ore will be made in the near future.

"Financing arrangements have been made and full details will be made public shortly," Mr. Doyle says.

In a New York report, Mr. Doyle is quoted as stating arrangements for financing the development have, for practical purposes, been completed with European bankers. It was said that $20 millions would be used to bring the property to production. German firms would provide all the steel and equipment needed including equipment to be used in the washing plant to be constructed at the site, it was stated.

The project also requires construction of a 37.3-mile rail line to connect with the line now running to the mines of Iron Ore Co. of Canada at Knob Lake and of docking and loading facilities at Sept Isles, Que., on the St. Lawrence River.

Mr. Doyle is reported as saying negotiations are under way with steel firms in other European countries, chiefly Italy and Austria, for sale of ore.

Position of Chartered Banks of Canada as at February 29, 1956, Shown by Monthly Returns to Minister of Finance

(Thousands of dollars)

ASSETS

NAME OF BANK	Gold & coin in Canada	Gold & coin outside Canada	Notes & deposits with Bk. of Can.	Gov. and bk. notes other than Can.	Dep. with oth. banks in Can. currency	Deposits with oth. bks. in currencies oth. than Can.	Cheques and oth. items in transit, net	Gov. of Can. treasury bills	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Sec.	Municipal Sec.	Other Can. Sec.	Securities oth. than Can.	Mtges.	Call and short loans in Can.	Call and short loans outside Can.	Loans to Can. Prov. Gov.	Loans to municipalities	Other current loans in Can.	Other current loans outside Can.	Non-current loans	Bank premises	Shares and loans to corporations	Letters of credit	Other assets	Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	3,198	15	170,287	2,277	2,276	37,515	136,255	142,498	112,382	522,768	81,845	43,912	126,724	59,907	68,384	37,723	44,778	15,846	36,385	930,667	23,909	438	27,910	1,490	50,029	824	2,702,442
Nova Scotia	1,928	262	82,879	7,451	70	21,456	54,096	31,525	16,003	163,826	7,197	12,809	36,643	14,938	15,387	30,458	39,291	2,774	16,845	516,352	70,009	1	12,160	4,354	22,935	767	1,182,716
Toronto-Dominion	2,330	1	84,298	1,803	61	21,095	77,887	47,762	5,560	237,337	30,553	24,424	26,952	671	22,312	24,198	27,058	5,555	13,907	535,069	4,848	86	18,773	.....	13,758	75	1,226,115
Provinciale	782	.....	20,996	313	.....	1,308	6,878	20,896	5,121	43,000	19,966	10,482	7,142	260	2,223	9,196	.....	2,168	9,307	95,074	.....	58	4,368	.....	1,966	395	261,999
Commerce	3,328	71	137,191	3,072	724	42,390	112,649	106,245	46,389	352,181	33,361	37,672	87,154	52,285	76,370	39,935	99,808	7,861	29,967	893,877	37,903	435	21,502	17,583	32,163	696	2,306,031
Royal	4,918	1,096	170,067	24,204	363	125,894	189,143	154,647	155,477	458,903	76,512	39,141	173,281	161,523	125,419	64,436	38,774	14,379	22,760	947,893	178,767	283	29,154	5,721	86,474	1,173	3,252,356
Nationale	1,550	1	38,008	633	8	2,814	27,117	29,815	41,893	89,831	35,130	23,732	13,654	1,896	8,144	11,071	.....	5,251	26,172	237,414	137	50	8,691	.....	1,502	123	623,857
Imperial	1,598	.....	55,079	717	80	5,821	52,419	30,236	22,942	124,719	22,972	18,155	15,664	1,500	18,336	16,715	.....	334	11,500	389,304	.....	38	6,336	3,178	13,971	220	811,741
Mercantile	10	.....	641	58	36	1,059	75	700	347	757	83	76	67	.....	.....	235	.....	.....	.....	5,048	.....	.....	271	.....	1,370	25	10,656
Total	21,582	1,548	739,446	40,528	3,596	259,452	676,319	564,324	406,334	1,993,342	307,621	210,403	488,681	293,080	330,775	253,960	249,709	54,168	165,503	4,570,698	335,573	1,389	129,185	32,323	226,258	4,300	18,380,116

(Thousands of dollars)

LIABILITIES

NAME OF BANK	Deposits by Govt. of Canada in Can. currency	Deposits by Canadian prov. govt. in Can. currency	Deposits by oth. banks in Can. currency	Deposits by other banks in curr. oth. than Can.	Personal savings dep. in Can.	Notice deposits in Can. curr.	Demand deposits in Can. currency	Other deposits in currencies oth. than Can.	Adv. from Bk. of Can. secured	Acceptances, guarantees and letters of credit	Other liabilities	Capital paid up	Rest account	Undivided profits at latest fiscal year end	Total Liabilities
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	117,576	25,726	26,817	8,321	1,277,752	109,183	801,726	143,937	.....	30,029	2,241	45,000	92,000	2,134	2,702,642
Nova Scotia	50,744	6,128	6,239	32,968	554,833	29,768	302,887	123,249	.....	22,935	1,938	15,000	35,000	1,027	1,182,716
Toronto-Dominion	43,497	8,830	14,519	3,396	662,975	39,417	351,446	39,523	.....	15,758	899	15,000	30,000	2,895	1,226,115
Provinciale	16,244	2,808	714	.....	154,917	14,784	60,457	358	.....	1,966	854	5,000	4,000	50	261,999
Commerce	92,021	37,180	21,785	28,530	1,061,221	83,266	651,335	192,209	.....	32,163	3,835	37,500	66,000	1,369	2,306,034
Royal	106,677	37,802	33,481	30,265	1,245,736	124,569	929,956	479,201	.....	86,474	8,075	42,000	108,000	913	3,252,356
Nationale	36,658	4,192	3,381	245	378,317	26,513	145,541	3,056	.....	1,592	1,485	7,000	14,000	877	623,857
Imperial	29,302	20,252	14,540	4,048	383,868	45,692	239,749	9,796	.....	13,971	1,369	11,200	26,800	3,153	811,741
Mercantile	173	.....	1,855	201	813	2,434	1,325	752	.....	1,370	5	1,500	400	1	10,656
Total	493,092	181,716	123,391	108,264	8,721,434	475,636	3,483,429	992,391	.....	226,286	20,731	179,200	376,200	11,468	18,380,116

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Sperry Builds First Canadian Naval Gyro

MONTREAL (Staff)—The first Canadian naval gyro compass is being built at the Cote de Liesse plant of Sperry Gyroscope Co. of Canada.

The company has a $1 million order to produce this Mark 23 gyro compass for the Department of Defense Production and the Royal Canadian Navy.

CITY OF VANCOUVER

DEBENTURES FOR SALE

SEALED TENDERS will be received by the undersigned up to 2 p.m. Tuesday, April 17th, 1956, for $3,560,000.00 City of Vancouver 4% Sinking Fund Debentures maturing May 15th, 1976, to be issued for the following purposes:

Purpose	Amount
Street Improvements	$1,664,000.00
First Instalment—New City Garage	650,000.00
Sewer Construction and installation	800,000.00
Parks—Acquisition and development	446,000.00
	$3,560,000.00

Debentures to be dated May 15th, 1956.

Interest payable half-yearly on the 15th days of May and November.

Sinking Fund requirements will be fully provided for.

The Debentures are a direct obligation of the City at large.

Provision can be made for registration of principal.

These Debentures are payable as to both principal and interest at the Bank of Montreal and in Canada only.

Parties tendering are required to state the net price for Vancouver payment and delivery of the Securities. If desired delivery may be made elsewhere at the purchaser's expense.

No proposal for less than all of the bonds will be considered.

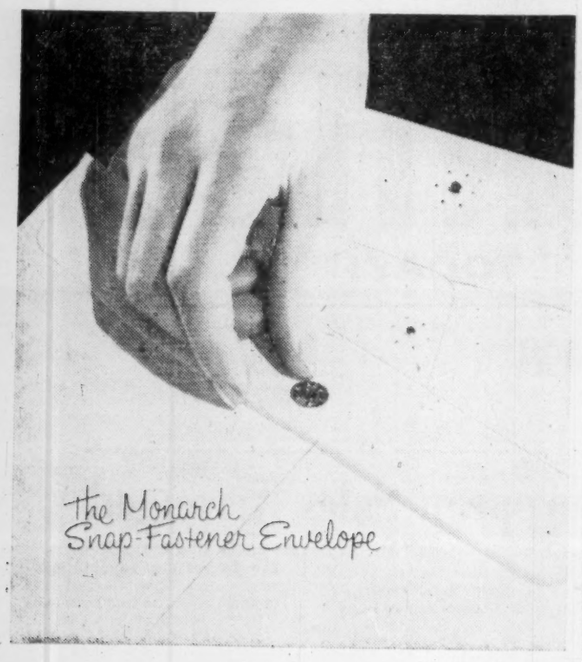
Envelopes containing the bids should be clearly marked "Tender for Bonds".

A certified cheque payable to the City Treasurer for $10,000.00 must accompany each tender as a guarantee of good faith on the part of the bidder.

The right is reserved to reject any or all bids.

FRANK JONES,
City Comptroller.

6/4/56



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Avalon, United Towns Plan $10 Millions Nfld. Growth

ST. JOHN'S — Premier J. R. Smallwood says that Avalon Telephone Co., United Towns Electric Co. and associated companies are going to spend in excess of $10 millions in the next two or three years for the expansion of existing power and telephone services and extensions to rural areas urgently in need of electrification.

While full details of the program are not available, Premier Smallwood says that S. H. Morris, president and managing director of both companies, has told him it consists of two features:

1. Provision of additional telephone equipment for the companies' operations in St. John's, Grand Falls, Bishops Falls and Botwood, which will be installed during the present year.

2. Installation of essential equipment for Corner Brook, Curling, Stephenville, Stephenville Crossing and St. Georges, to be completed early in 1957.

Work on Manuels River hydro-electric development which was suspended during the winter months will be resumed as soon as weather conditions permit and the important hydro electrical development at New Chelsea which has been in continuous progress will be brought to completion.

An important phase of the expansion is provision of electric energy on the Burin Peninsula. An area of about 90 square miles, comprising the watershed of the Black River will be controlled by installation of dams. From the power house a transmission line will be constructed through the heart of the peninsula to supply Marystown, Garnish and other communities, with an ample reserve to fill requirements of any industries which may desire to make use of this source of power.

It is expected surveys for this undertaking will be completed during the present season and the work will be completed within two years thereafter.

In addition to these undertakings the capacity of the power plant located at Lookout Brook about 12 miles from St. Georges will be doubled.

Mr. Morris says the work at Manuels River should be completed by August.

The companies concerned now rank as one of the major industries of Newfoundland employing a staff of about 1,500 with an annual payroll of approximately $1,528,000.

United Towns Will Offer Shares, Bonds

MONTREAL (Staff) — Offerings of preferred shares and bonds of United Towns Electric Co. are expected to be made soon by Nesbitt, Thomson & Co. and W. C. Pitfield & Co.

These will include $2 million 5½% cumulative redeemable preference stock, $10 par, and $1 million first mortgage sinking fund bonds due 1981. Premium on the bonds had been fixed at midweek.

Proceeds, together with about $140,000 available from general operations and company funds, will be used to repay about $1.4 millions in bank loans incurred to finance company construction program to date, and also approximately $1.5 millions to finance development of the New Chelsea hydro-electric plant in the Manuels River diversion dam and canal. Balance, if any, will be used for general corporate purposes.

Work has started on the enlargement of storage facilities for the Topsail plant and on a new hydro development of 6,600 hp at New Chelsea near Heart's Content. When completed these will add 25 million kwh annually.

For the year ended Dec. 31, 1955, United Towns showed net income of ..167,386 ($123,572 in 1954); gross income was $1,253,204 ($1,043,544) while operating and administrative expenses amounted to $476,354 ($433,059).

The company and its wholly owned subsidiaries showed net income of $259,753 in 1955 ($185,107); consolidated gross earnings amounted to $1,748,907 ($1,465,861) while operating expenses amounted to $657,609 ($588,782).

Results from operation of the company and its subsidiaries for 1956 are expected to approximate: total revenue $1,902,500; expenses $1,328,500; net income $311,000. Estimates give effect to revenue accruing from employment of funds to be received from the present financing.

Company supplies electricity to over 150 communities on the Avalon and Burin Peninsula of Newfoundland. It serves about 19,000 light and power customers and another 5,000 in other territories by subsidiary companies.

Total number of kilowatt hours generated and purchased during the year ended Dec. 31, 1955, was in excess of 62 million kwh of which over 19 million kwh was by West Coast Power Co. and over two million by Wabana Light & Power Co.

Proforma consolidated balance sheet of company and subsidiaries at Dec. 31, 1955, shows consolidated net tangible assets amounting to $9,656,171 which, on the basis of the total principal amount of the first mortagege bonds to be outstanding, will amount to $2,435 of net tangible assets per $1,000 principal amount of first mortgage bonds.

Refinery Lease Plan For Sarnia

Rumors of a major oil development in the Sarnia area were revived this week when National Leaseholds Corp., Toronto reported it was negotiating lease of 105 acres of land to an American oil company.

The land, which lies about two miles south of the city of Sarnia, adjoin the Interprovincial Pipeline and has about 480 ft. frontage on to St. Clair River. It is owned by St. Clair River Land Development Ltd.

President Robert B. Slaven of National Leaseholds emphasized that negotiations for the land were in a preliminary stage. A Canadian oil company as well as a U.S. smelting firm were also interested.

He said National Leaseholds, representing the owners, did not wish to sell the site. It planned, in the first place, to lease it on a 100-year basis, to an oil company, and then build and lease a refinery on the site on the same basis to the oil company. The site has been held by the development company for a number of years.

National Leaseholds this week concluded negotiations for construction of a $1 million office building with stores on the ground floor in Timmins, Ont. Construction is expected to start this summer. Arrangements have also been completed by the corporation for a 30,000 sq. ft. office building in Leamington, and plans are now in hand for a $3 million building in Toronto.

C.I.L. Earns 73c A Share

Consolidated net profit of Canadian Industries Ltd. for 1955 amounted to $6,455,947, equal to 73c a common share. Comparison with previous year's earnings is not possible since subsidiary company earnings have now been incorporated. (See page 64.)

Companies whose financial results have been incorporated in 1955 earnings and in which control is held through ownership of majority of voting shares are: Alchem Ltd., Canadian Hanson & Van Winkle Co., Canadian Safety Fuse Co. and Defence Industries Ltd. CIL owns one half of the issued shares of Cornwall Chemicals Ltd. and dividends on this stock are included in investment income.

Group Seeks Inter'l Power Share Control

MONTREAL (Staff)—A group of 14 institutional and private investors are understood to be in the process of purchasing 100,000 npv common stock of International Power Co. for $24 millions. Sales price is reported at $240 a share.

This represents about 51% of the outstanding 195,700 shares of the company. It is expected the purchase will be completed by the end of this week.

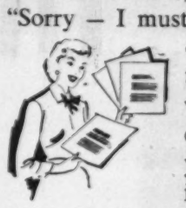
One of the group is United Corp., a New York investment trust.

The shares were held by the estate of the late I. W. Killam.

The buyers may offer to acquire remaining outstanding shares. Earnings of International Power were $28.54 a common share in 1954.

Secretary you dream about

When she's prettying up at two minutes of five, you can say: "Sorry — I must have 3 copies of this report tonight." She won't blink an eye. You'll get your three copies. She'll still leave at 5 p.m. Amazing what this gal — any gal — can do in a day when there's a Kodak Verifax Copier near her desk. For example: Save you an hour or more of dictation in answering mail; get copies of every inquiry off to salesmen. She won't have to proofread with a second girl. And you won't have to send records out of the office to be copied. Dozens of other short cuts every day!



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Kodak

Standard-Modern Opens New Plant

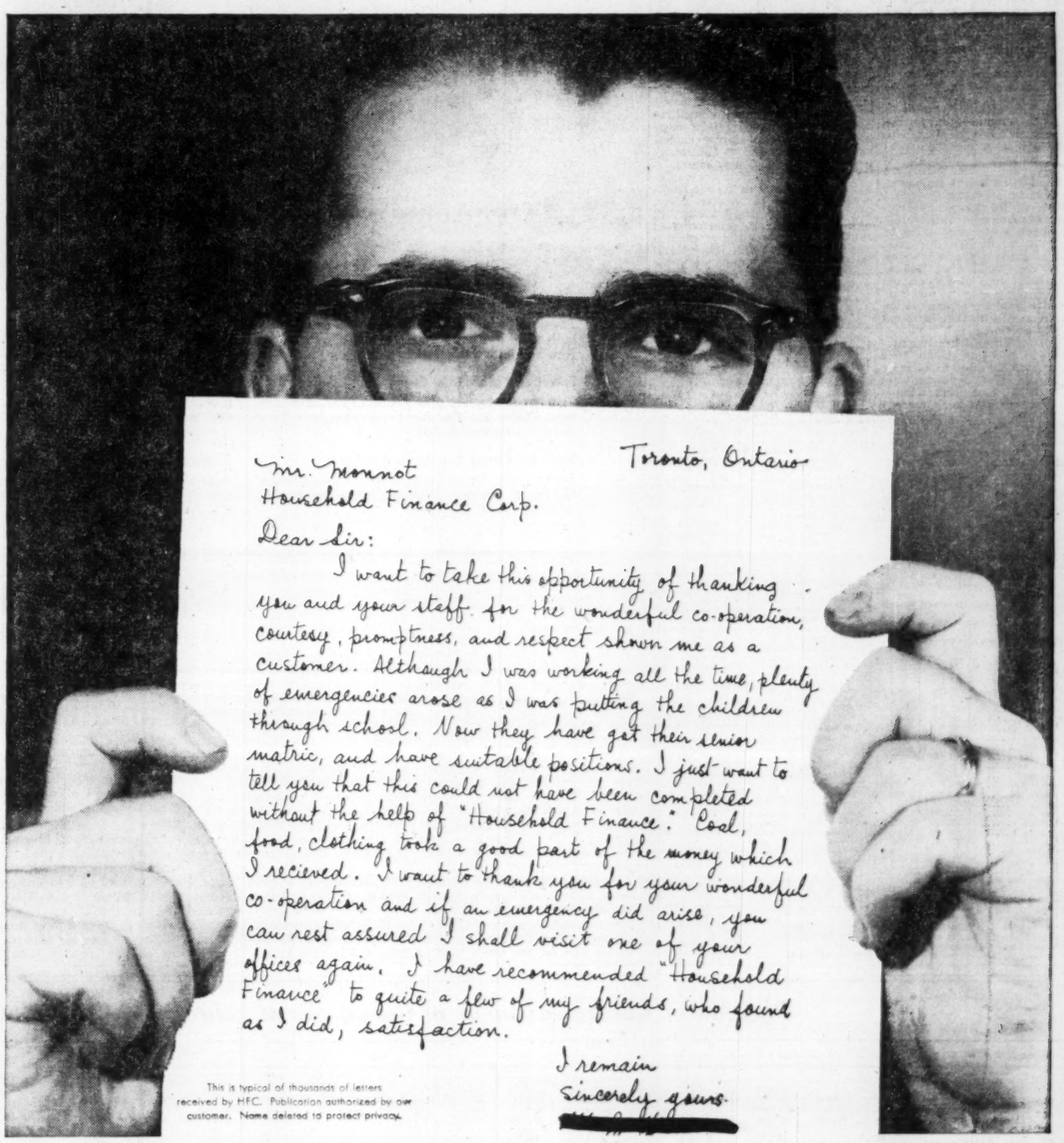
Standard-Modern Tool Co., this week officially opened at Windsor, Ont., its new 18,000-sq.-ft. plant which, with new sales offices in Toronto, represents the latest developments in a major expansion program.

The plant, which will employ more than 100 people, is located on a 330,000-sq.-ft. site.

"The strategic location of our new Windsor plant," stated President H. J. A. Chambers, "will, we are sure, lead to an extension of our participation in the American market."

Standard-Modern Tool was formed last year by the amalgamation of five Canadian companies, all of which were acquired by Staveley Coal & Iron Co., U.K. Standard-Modern has another plant in Toronto, and sales offices in 11 major centres across the country.

Here is an advertisement we are using to acquaint potential customers with our service. We thought you as a business leader and employer would be interested in reading it too. HOUSEHOLD FINANCE CORPORATION OF CANADA.



Toronto, Ontario

Mr. Monnot
Household Finance Corp.

Dear Sir:

I want to take this opportunity of thanking you and your staff for the wonderful co-operation, courtesy, promptness, and respect shown me as a customer. Although I was working all the time, plenty of emergencies arose as I was putting the children through school. Now they have got their senior matric, and have suitable positions. I just want to tell you that this could not have been completed without the help of "Household Finance". Coal, food, clothing took a good part of the money which I recieved. I want to thank you for your wonderful co-operation and if an emergency did arise, you can rest assured I shall visit one of your offices again. I have recommended "Household Finance" to quite a few of my friends, who found as I did, satisfaction.

I remain
Sincerely yours.
[redacted]

This is typical of thousands of letters received by HFC. Publication authorized by our customer. Name deleted to protect privacy.

Why HFC customers are satisfied

If you would inquire in *your* community—or in any community from coast to coast—you would find thousands of satisfied customers who, like the person who wrote the letter above, are glad to recommend HFC. Why? Simply because when they needed money help most, our business—making small cash loans—helped most to keep their family a going concern.

Are all our customers completely satisfied? No, not all. No company pleases all its customers all the time. But for every *one* dissatisfied HFC customer, you will find *thousands* of satisfied ones.

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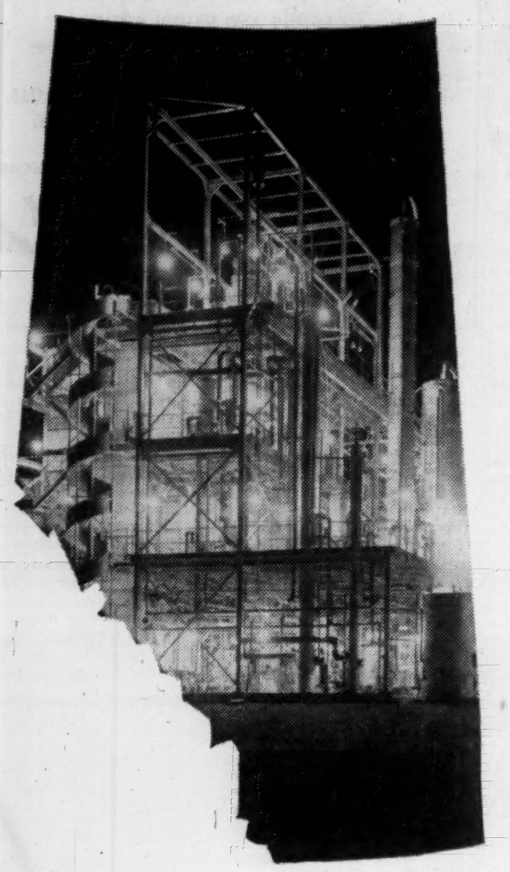
CANADA'S FIRST AND FOREMOST CONSUMER FINANCE COMPANY

The Financial Post

Vol. L Publication Office: Toronto, April 14, 1956 No. 15

Report on the Prairies

On the Plains: New Wealth, Growth, Diversity



ALBERTA

Population 1945	Population 1955	Chief Sources of Income		1945 $ millions	1955 $ millions
803,330	1,066,000	→	Agriculture	289.1	316
			Manufacturing	248.2	629
			Oil and Gas	20.3	284
			Other Minerals	31.7	42
			Forestry	6.7	21.2

Black Gold Rush 'Just Started'

The most common sound in Alberta is the rustle of money. The noise has been loud enough to attract a horde of Canadian, American and European investors and developers during the last decade.

Basis of the investment lure is the rich harvest being reaped from the province's lush agricultural land, vast natural resources and strategically located facilities for industrial expansion. The combination of investment plus physical assets has resulted in mushrooming productivity figures for almost every branch of economic activity in the area.

The surge to prosperity has followed a three-step pattern. First, during the early years of the province, wheat and livestock were firmly established over the rich central plains and foothills. Farm cash income now is around the $315 millions-a-year mark.

Next came oil with the biggest rush starting when the Leduc field was discovered in 1947. Since then oil has grown to a keystone industry with production worth $274 millions last year, reserves estimated at 2.15 billions bbls. and more than 6,000 wells capable of production.

Third step has been the rapid-fire growth of manufacturing, recently spurred by the emergence of a flourishing petrochemicals industry. As natural products have been discovered, hundreds of new plants have sprung up to utilize them. Indicative of the pace, an estimated record $586 millions in construction was undertaken in 1955.

How Production Will Climb

The totals are expected to get even bigger this year. These are estimates for the major categories:

	Dollar value 1955	Dollar value 1956 estimate		Dollar value 1955	Dollar value 1956 estimate
Agriculture	$316 millions	$327 millions	Manufacturing	$ 629 millions	$ 650 millions
Oil and Gas	$284 "	$365 "	Retail trade	$1,019 "	$1,059 "
Other Minerals	$ 42 "	$ 46 "			

Yet to come is a burst of activity in natural gas. From the gas alone it's expected that a $25 million-a-year export and domestic business will be built up if the proposed $350 million Trans-Canada gas pipeline to eastern markets is built. In addition a multimillion-dollar petrochemicals industry is already emerging with gas byproducts such as sulphur, butane and propane as important raw materials.

Among the larger petrochemical projects now planned for 1956 are Canadian Gulf Oil's $4-million sulphur plant at Pincher Creek where construction now is under way and an absorption plant at Nevis budgeted at $3 millions, Imperial Oil's $3-million gas-processing plant at Redwater, and a $25-million fertilizer plant for Northwest Nitro Chemicals at Medicine Hat that will use gas from the Etzikom field.

All told, about 40% of Canada's petrochemical industry is located in Alberta, paced by the giant $70-million Canadian Chemical & Cellulose Co. plant near Edmonton, the largest of its kind in the world. It is estimated that the total will rise to 45% by 1975 embracing an industry worth $450 millions with annual production of about $350 millions.

Other Primary Industries Expand

Other industries are moving along fast to add strength to the agriculture-manufacturing-oils and gas tripod. Minerals, including coal and construction materials are running at a $42-million-a-year clip, forest products are contributing $21 millions and furs and fisheries production is estimated at about $3.2 millions a year.

Coal, currently a declining industry, is likely to perk up considerably as electric power and industrial heating demands increase. With known reserves of a vast 48 billion tons (50% of Canada's total reserves), much of it relatively easily accessible, it is expected that coal will be able to compete on a cost basis to the extent of supplying 42% of the province's power demands by 1956. This will help support production of six to eight million tons a year, roughly 80% higher than present output.

Still further ahead is the field of steam turbines using coal — still in the experimental stage.

Construction materials, including clay, limestone, shale, sand and gravel, worth about $10 millions in 1955, are jumping in value in step with the record-smashing pace of industrial, business and residential construction. On the basis of present demand backlog, no let-up is in sight. Adding to totals this year will be first production by several cement plants and other materials processors in the province.

Alberta lumber production rose to 430 million board ft. last year from about 366 million in 1954 due to a combination of soaring construction demand and good lumbering weather during the January-March cutting period. While output is expected to decline this year — due to unfavorable cutting conditions in some parts of the province — long-term prospects are excellent.

Two main reasons:

—Poplar, which makes up 45% of the province's timber stands, is coming into

(Continued on page 54, col. 6)

Boom-Builders Ahead for Sask.

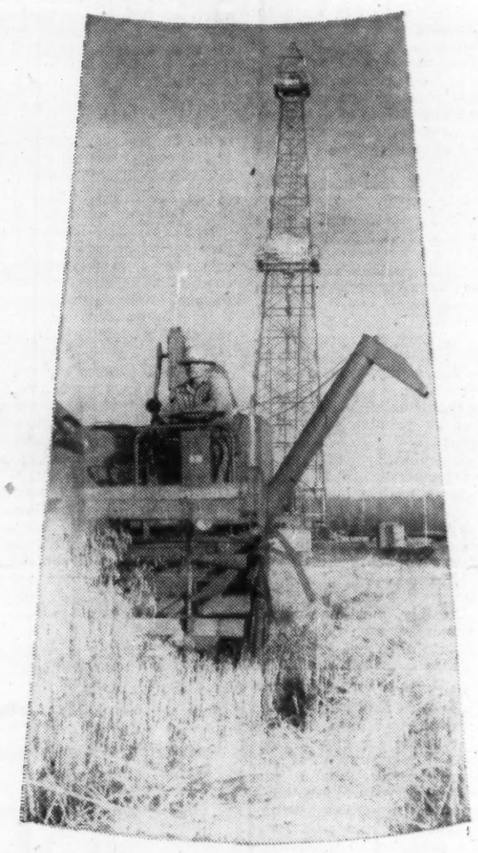
With the biggest boom-builders still to come, Saskatchewan's economy is making steady strides away from boom-bust one-crop dependence toward an integrated blend of agriculture, resource development and industry.

Each step along the way is paying off in added stability. Incomes are getting fatter and more regular. Many of the risk factors are being removed from resource development planning. Progress is being made in providing needed health, welfare, education, communication, transport, and service facilities on which to build future expansion.

"Saskatchewan developed as Canada's leading agricultural centre but in the process it was plagued by the problems and setbacks inherent in a farm-based economy," Saskatchewan Premier T. C. Douglas told The Post.

"A better economic balance is now being achieved. Currently the growth of the province can be likened to a triangle, with agriculture forming the base, primary resource development representing one side of the triangle and industrial and commercial activity forming the other side."

"Resource development has been a prime factor in accelerating the movement of secondary industries to Saskatchewan in the past year or two. Another factor, geography, is making its influence felt in our postwar expansion. The prairie market has become the third largest trading area of the Dominion, and Saskatchewan's



SASKATCHEWAN

Population 1945	Population 1955	Chief Sources of Income		1945 $ millions	1955 $ millions
832,688	889,000	→	Agriculture	414.8	449
			Manufacturing	167.6	281.6
			Minerals	22.3	84
			Forestry	4.6	10
			Fish & Furs	3.6	4.8

fortunate central position in the market makes it an attractive location for manufacturing industries serving the West."

Added up, the achievements of the last 15 years are impressive:

(1) The cornerstone is agriculture, which has been markedly improved. More than 3 million acres of farmland have been added since 1941, wheat yields during the last 10 years have been 12% above long-term average, farm mechanization has resulted in twice as many trucks, four times as many combines as there were 10 years ago. Despite a 10% decline in farm labor force, total production has increased since 1946.

(2) Oil and gas discoveries have led to opening of huge new fields, spawning a host of associated industries, pushing up government revenues. Oil production has spiralled from 16,500 bbls. in 1945 to some 11.3 million bbls. last year. Natural gas production, 149,000 mcf. in 1944, soared to 11,252,970 mcf. last year. More than 1,850 oil and gas wells are capable of production in the province compared with less than 250 five years ago.

(3) Minerals are being tapped all over the province. In the Far North, uranium worth $14 millions was extracted from rich ore bodies in 1955, base metals, coal and industrial minerals added more than $40 millions to the total. Promising developments include potash over a 3 million-acre central band of land and copper deposits to the north.

How, Where Industry Grows

A major project completed during 1955 was Gunnar Mines $25 millions uranium concentrate plant at Beaverlodge. In addition, work was started on Hoesch (Canada) Ltd.'s $3 millions steel pipe plant in Regina with production to get under way this year and Saskatchewan Cement Corp. announced plans for a $8-million cement plant for Regina with limestone supplies to come from deposits near Mafeking, Man.

Western Wire & Cable has plans for a $250,000 plant at Weyburn expected to be constructed this summer and Western Clay Products Co. intends to build a $1.25-million plant in Regina for manufacture of vitrified clay pipe and related products. Allied Securities is starting construction this spring on a $2-million factory to manufacture wallboard from wheat straw in Saskatoon.

These are the bigger developments. Added to them are dozens of smaller new industries and existing plant expansions, many of them linked closely to oil refinery expansion completed in 1954, others capitalizing on the construction boom in the province.

"We have sound grounds for believing that the present expansion in the province is just the beginning of a much greater growth in all spheres of the economy," Premier Douglas says. "The natural resources of the province are represented at three stages of development: one group has reached an advanced stage of production; another segment is advancing to the production stage, and a third group is being explored and evaluated."

"Oil, natural gas, uranium and a variety of industrial minerals are established producing units and their value of output will be greatly extended in the years immediately ahead. In the second group, potash recovery is the major new development with two companies sinking mining shafts and others engaged in exploration programs. One or more of these potash companies may be in production by 1958. In third place we have the important mineral discoveries of recent months where results must wait upon further exploration and study. Prominent in this group is a copper find near La Ronge where underground work is proceeding."

Other growth indicators:

—Manufacturing gross value of production is running at some $280 millions a year, compared with $167 millions in 1945.

(Continued on page 54, col. 1)

MANITOBA

Population 1945	Population 1955	Chief Sources of Income		1945 $ millions	1955 $ millions
726,923	849,000	→	Manufacturing	339.8	570
			Agriculture	153.4	249.9
			Mining	14.4	62.6
			Forestry	2.4	22.1
			Fish & Furs	9.0	11.5

Capital Inflow Fattens Manitoba

Manitoba's economic report card showed steady growth in 1955 spearheaded by new industry, promising resource developments and a healthy inflow of capital. Indications are that this year's results will be even better.

Like the ideal student, the province forged ahead in all fields, maintaining a balance of raw materials, agricultural and industrial development needed for long-term stability. And with an eye to the future, additional steps were taken toward opening up new territories and industries for incorporation into the broadening economic base.

These were among the gold stars on this year's tally sheet:

—Manufacturing valued at $570 millions, up about $9 millions over 1954.

—Establishment of 59 new industries handling products as diverse as jewelry and concrete products.

—Capital repair and maintenance totaling $375 millions and new manufacturing facilities worth $37 millions.

—Retail trade worth $707 millions, a fat $47 millions ahead of 1954.

—Mineral production estimated at $62 millions compared with $35 millions in 1954.

—Agricultural production of $249 millions, more than $36 millions bigger than 1954 totals.

What's Indicated for 1956

For 1956: The most common estimate is a flat 5%-plus increase in manufacturing and retail trade, even bigger jumps in mineral production (including a forecast 95% rise in crude oil), capital expenditures and new industries. In agriculture, important developments in secondary crops such as dairy products, vegetables, sugar beets and poultry products are expected to come in the wake of a concerted campaign to secure more processing plants in the province.

Of the $97 millions in new construction awards in the province last year, the biggest chunk went to residential construction. Included in the $37 millions budgeted ($9 millions more than 1954) were major housing projects completed, planned or under construction in the Winnipeg, St. Boniface, Portage La Prairie and Brandon areas involving an ultimate total of about 5,500 homes within the next five years.

Industrial construction, off slightly from 1954, included several major projects. Among the bigger developments noted during the year:

—Completion of a $12-million refinery by North Star Oil at St. Boniface with capacity of 12,000 bbls. daily.

—Completion of a catalytic reformer unit at Brandon by Anglo-Canad[illegible]s at estimated $500,000 cost.

—Expansion of Manitoba Paper Co.'s Pine Falls plant to 500-ton daily c[illegible] slated for 1957 completion. Cost: $6 millions.

—Start on construction of a $1-million wire and cable plant in Fort Garry, first of its kind in Western Canada.

—Completion of $10-million expansion of Canada Cement's Fort Whyte plant increasing capacity to 3.2 million bbls. Plans for a new $3-million kiln at the plant have also been announced.

—Plans for a $20-million chemical fertilizer plant near Winnipeg announced by Canadian Hydrocarbons.

—Construction of a $15-million shopping centre in Winnipeg to get under way this year.

—Grocery supermarkets totaling $2 millions planned for the Winnipeg area.

In addition, Winnipeg & Central Gas has an expansion and conversion program on the books involving $10-15 millions over a 7-8-year period and Canadian Hydrocarbons is planning a $35-million, 800-mile pipeline, gathering system and storage facilities from Edmonton to Winnipeg. Plans for three alfalfa dehydrating plants have been announced so far this year.

Major Strides In New Power

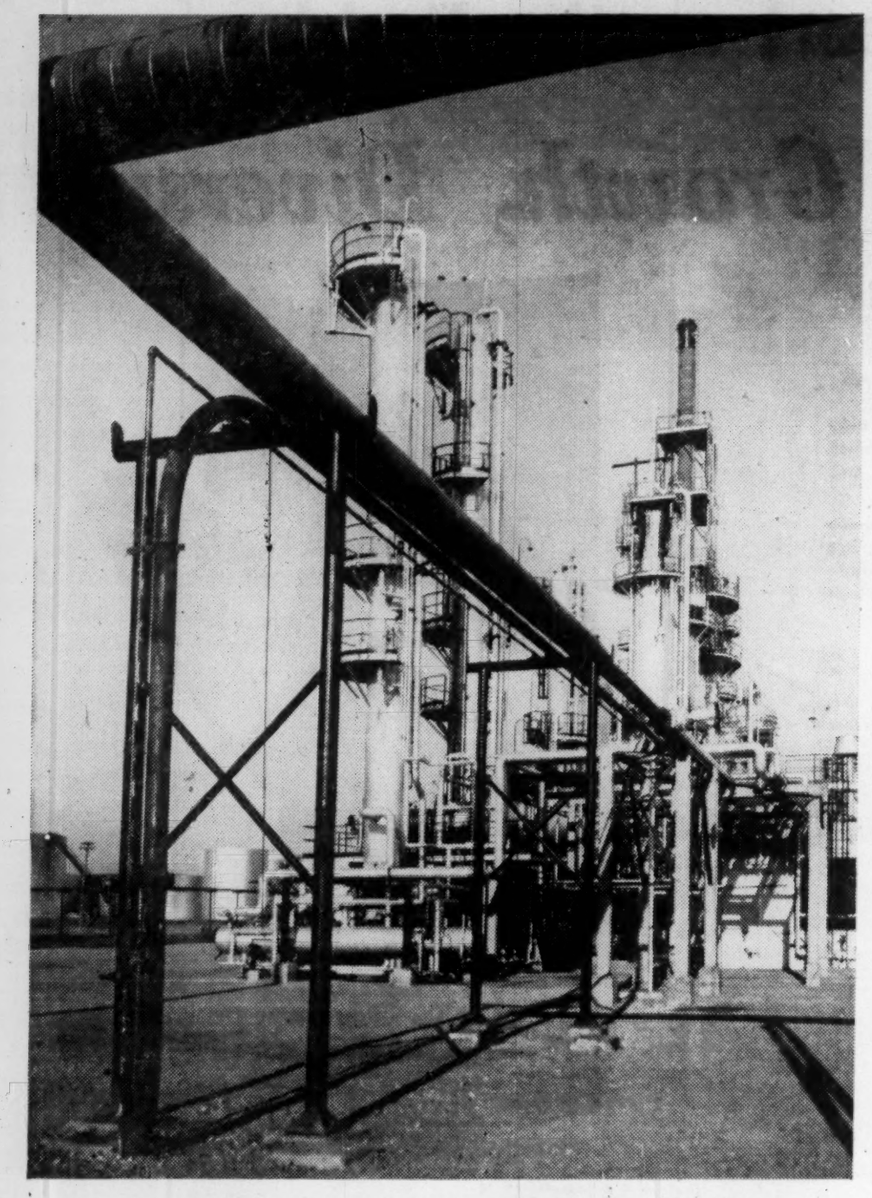
Power is continuing to get close attention. The $24.1-million McArthur Falls generating station was completed during 1955, adding 80,000 hp to capacity and construction was begun in July on a $26.5-million generating station at Brandon expected to add 160,000 hp when the final units are completed in 1958.

Future plans include a possible $85-$100 million development at Grand Rapids on the Saskatchewan River to add some 360,000 hp by 1962 and, depending on the availability of economic atomic power, development of major facilities on the Nelson River.

Currently, costs are working against the Nelson River project for Southern Manitoba power use but Manitoba Hydro-Electric Board officials are eyeing it as a base for a major future power complex serving expected pulp and paper and minerals developments in the north.

For this year, peak power demands are expected to cut the margin of spare generating capacity in the province to about 7%, the lowest in several years. Hydro officials say they anticipate no difficulties since a detailed program of advance maintenance work is expected to cut down major breakdowns and no substantial in-

(Continued on page 54, col. 3)



Booming oil business across the Prairies has spurred huge capital investment in necessary refining and distributing facilities. Typical of the scale is this fluid catalytic cracking unit at Imperial Oil's new $15 millions refinery in Edmonton. The unit, one of the largest in Canada, has a capacity of 7,600 bbls. a day.

The Big Future in Chemicals

Growth May Outstrip Entire Oil and Gas Industry

Science's ability to re-arrange the petroleum molecules could in time mean more to Alberta's economy than the entire oil and gas industry operations.

Crude oil and natural gas hydrocarbons can become the building blocks for virtually hundreds of consumer and industrial items. Fertilizers, explosives, plastics, pharmaceuticals, synthetic rubber, synthetic fibres are just a few of the big petrochemical product lines.

Petrochemicals have featured postwar chemical growth all over the world. But in Canada — and particularly Alberta — where growth has coincided with discovery and development of major new oil and gas fields and an unprecedented inflow of foreign capital, the expansion record has been phenomenal.

From an original investment of $45 millions in the Crown-owned synthetic rubber plant at Sarnia, Ont., in 1943, plant investment in this fast-stepping industry has zoomed to around $300 millions. Close to half of this has been made in Alberta where ready availability of refinery and natural gases provide an ever-expanding reservoir of economically priced raw materials.

Plants for production of ammonia for industry use, fertilizers output, a dozen or more industrial chemicals, sulphur, polyethylene plastic, etc., have all sprung up in the province in the last eight years. From a $20-million investment in 1947 the industry today has expanded to an investment of over $120 millions.

Largest plant is the giant $80-million multi-purpose operation of Canadian Chemical Co. at Edmonton. It is the first plant in the western part of North America to produce a commercial synthetic fibre yarn. This plant also turns out a dozen or so industrial chemicals that are essential raw materials for a broad range of Canadian industries.

Raw materials used are liquified butane and propane from nearby gas-absorption plants and refinery gases; and high alpha wood pulp from British Columbia. The wood pulp is reacted with acetic acid to produce acetate flake.

Canada's first production of polyethylene flake has come from the modern $15-million petrochemical plant of Canadian Industries Ltd. at Edmonton. The plant — planned to largely eliminate Canada's dependence on imports—has a capacity of some 25 million lb. of polyethylene flake a year. Although C-I-L has had to contend with continued imports from U. S. its share of the domestic market increased considerably in 1955.

In C-I-L's process natural gas is used both as a raw material and as a fuel. Ethane is removed from the gas stream and then cracked into ethylene. The ethylene is then subjected to tremendous pressure, some of it polymerizing to form liquid polyethylene which in turn is solidified and cut into small cubes.

Natural Gas Key Base

Natural gas is vital to the $24-million chemical - metallurgical plant of Sherritt-Gordon Mines, now in operation at Fort Saskatchewan, some 18 miles northeast of Edmonton. Natural gas is used in manufacture of ammonia, which in turn is the basic leaching agent used in recovery of nickel and copper. An important byproduct will be ammonium sulphate which will be marketed as a fertilizer in parts of the Prairies and U. S. Pacific Northwest. Current high world demand for both copper and nickel has influenced officials to push operations to capacity levels.

The West's first sulphuric acid plant went into operation last fall at Fort Saskatchewan close to the plant of Sherritt-Gordon Mines. The $1-million, 100-tons-a-day plant of Inland Chemical Canada Ltd. uses as its basic raw material elemental sulphur from Shell Oil Co.'s Jumping Pound operations in Alberta.

Sulphur production in Alberta is another outgrowth of natural gas production. The two plants currently producing sulphur in the province, Shell Oil at the Jumping Pound field and Royalite Oil at its Turner Valley Field, are turning out considerably in excess of 25,000 tons a year. The sulphur is recovered from "sour" gas, high in hydrogen sulphide content. The capital plant outlay necessary makes it uneconomic to process the gas just for its sulphur; long-term contracts for sale of clean gas is always a prime requisite in any such undertakings.

A $22-million plant is now being constructed at Medicine Hat to manufacture and market nitrogen and phosphate chemical fertilizers. Gas to be used in ammonia processing will be obtained from a previously undeveloped field southeast of Lethbridge.

Some of the liquid sulphur requirements of the new Medicine Hat fertilizer plant of Northwest Nitro-chemicals will be provided from the gas-processing plants being constructed by Canadian Gulf Oil at its Pincher Creek gas field. When final stage of plant project is completed Canadian Gulf will be producing some 8,000 bbls. per day of condensate, 800 tons of sulphur, and in addition will produce sizeable supplies of propane, butane and natural gasoline. This will be along with production of some 170 million cu. ft. of clean gas daily. Full operation of the Canadian Gulf plant, however, is dependent on completion of a trans-Canada gas pipeline to transport large daily quantities of gas from Alberta fields to Eastern Canada and possibly U. S. mid-west.

Major Growth Ahead

The Canadian Gulf operation is characteristic of the big expansion that is bound to come in the petrochemical industry in Alberta once a major trans-Canada gas pipeline is financed and operating. All wet and/or sour gas must first be processed before delivered into the "big inch" pipeline for export. This will mean huge supplies of such hydrocarbons as butane, propane, sulphur, natural gasoline—with exception of the gasoline, important raw materials for a whole group of petrochemical products. For instance the Crown-owned rubber plant at Sarnia (Polymer Corp.) is looking very closely at plans to build a multi - million - dollar petrochemical plant in Alberta to process butadiene — an all-important raw material in manufacture of synthetic rubber — from plentiful supplies of butane that will be available.

"Full utilization of these raw materials," an Alberta Government authority has stated, "will depend on expanding markets, research into new petrochemical products that can be efficiently produced and marketed, and the interplay of world competition, freight rates, and tariffs. But continued growth of the petrochemical industry of Alberta is certain, even if expansion will be at a slower rate than now."

Because of limited nearby markets and the nature of petrochemical economics that necessitates a fairly large starting operation, company officials must study new plant plans very carefully. The long rail haul to the big eastern Canadian market makes processing of some of the lower-priced products uneconomic at this time, unless they are byproducts of other high-priced chemicals. This is forcing a trend toward processing of only the higher-priced items, or of up-grading products, so that they can command higher price and in this way overcome the high freight costs to the larger industrial markets.

At the same time the tariff into U. S. on most petrochemicals makes movement of these into that country virtually impossible. Chemical fertilizers is the one exception and this explains the rapid expansion in this field in Western Canada in the last couple of years.

Although several of the new petrochemical plants in Alberta —including the biggest project of all, the Edmonton plant of Canadian Chemical Co. and the polyethylene plant of Canadian Industries Ltd. in the same city had numerous start-up and later marketing problems, the industry is now experiencing considerably improved operating conditions. Over-all demand for majority of petrochemical intermediates products is running at a high level with sales this year paralleling, or even bettering, the high tempo of 1955.

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How Our Wheat Surplus Has Grown

	Total Supply	Exports	% of World Trade	Domestic Use	Carryover
	—Millions of bu.—			—Millions of bu.—	
1945-46	576.6	343.1	40.6	159.8	73.6
1946-47	413.7	239.4	32.6	161.7	86.1
1947-48	428.7	194.9	22.0	156.0	77.7
1948-49	464.3	232.3	25.5	129.6	102.4
1949-50	473.8	225.1	31.2	136.4	112.2
1950-51	573.8	240.9	28.8	143.7	189.2
1951-52	741.8	355.8	37.9	168.9	217.1
1952-53	919.1	385.5	45.1	150.5	383.1
1953-54	997.6	255.0	39.8	141.0	601.6
1954-55	910.5	251.8	33.3	165.0	493.1
1955-56	990.0	*300.0		*165.0	*525.0

*estimated

How Should We Market Grain?

Here's How Sides Line Up In the Great Debate

Canada's great grain marketing debate rages on and on.

Year after year, the opposing sides — one favoring the principles of free marketing as applied to farm products and one plumping for government controls — marshal more millions of figures and words.

The topic is debated from coast to coast. Naturally, the words are the hottest and the arguments the wordiest on the Prairies. That's where our exportable grain is produced.

The issue is not as simple as it sounds when first stated. Nor are the opposing sides drawn up in any orderly array of battle. Within each, there are dozens of complex and confusing variations of opinion. At times, all the interested parties seem to be charging off in different directions.

But on the general principle of market and price controls, this is how Canadians line up:

For the principle of extensive government intervention:

—Most grain-growers on the Prairies.

—Many prairie business organizations.

—Most important Canadian farm groups outside the Prairies.

—All important and interested farm organizations on the Prairies.

—Most of organized labor.

—Probably, most prairie consumers.

—Presumably, the Federal Government.

For the principle of free — or as free as possible — trading in grain:

—A minority of prairie grain-growers.

—Some prairie business organizations.

—The Winnipeg Grain Exchange, which has usually carried the ball for its side.

—Most non-prairie business groups.

—Possibly, most non-prairie consumers, though this is hard to ascertain.

It's not a case of black versus white (or vice versa). Most people on the side of government intervention don't advocate complete government control of all aspects of grain marketing. And most people on the other side don't argue the free market should not be complemented by some limited government action.

Here are some of the main aspects of the grain debates:

Surpluses:

The fact that we have been knee-deep in surplus grain for the past few years has intensified the argument.

The big surplus is wheat, of course. At the beginning of this crop year we had a carryover of 490 million bu. of wheat, much of it piled on farms, in skating rinks or vacant houses. To this, Canada added a 500 million bu. crop.

It's hoped exports will rise from 250 million bu. last year to 300 million or more in 1955-56. If so, our carryover at the end of this crop year looks likely to be around 525 million bu.

The Government traders argue that Canada must not slash prices drastically in such a surplus period because such action might lead to runaway price-cutting and disaster for the farmer. Besides, they say, history proves that low wheat prices don't pay off in higher sales.

The free traders say the only sensible way to move surplus supplies and pave the way for future higher prices is to sell at the price available. If prices fall too low, possibly farmers could be given some temporary help.

Government controls elsewhere:

The Government traders argue that governments in every wheat-producing country of importance have intervened in the marketing pattern. They're subsidizing production, subsidizing exports or otherwise helping growers. Thus Canada must do the same, if only in self-defense.

They point out the price paid to the Canadian wheat-grower is one of the world's lowest. European growers, raising an inferior product, get more per bushel.

The free traders recognize this as a major problem which must be attacked. But, they say, the way to do it is through flexible pricing and greater efficiency in Canadian wheat-growing, plus international negotiation.

Currency troubles:

There's no clear picture here. People on both sides advocate acceptance of foreign currencies for export grain. Others, on both sides, have misgivings on this point, fearing that acceptance of currencies for which we have no apparent use will lead to over-heavy subsidization of the Canadian grower.

High domestic prices:

Many nations prop the price of wheat grown for domestic consumption. Canada does not.

There's been a strong recent trend for prairie groups — notably those on the side of government trading — to demand special high domestic prices. It's argued that most other economic groups have some protection or help in the domestic market. Why not the wheat-growers?

Many of the free traders are likely to balk at this. They fear special high domestic prices may antagonize the consumer and be of no long-run benefit to the producer. And such prices certainly will not solve the surplus problem.

The deep and obviously sincere division on basic marketing philosophy which exists in Western Canada is easily illustrated by a reading of the policy statements of the various groups.

The disagreement is so sharp that there is no visible chance of reconciliation.

Saskatchewan Wheat Pool

This is Canada's biggest grain-handling concern. It's a co-

(Continued on page 46)

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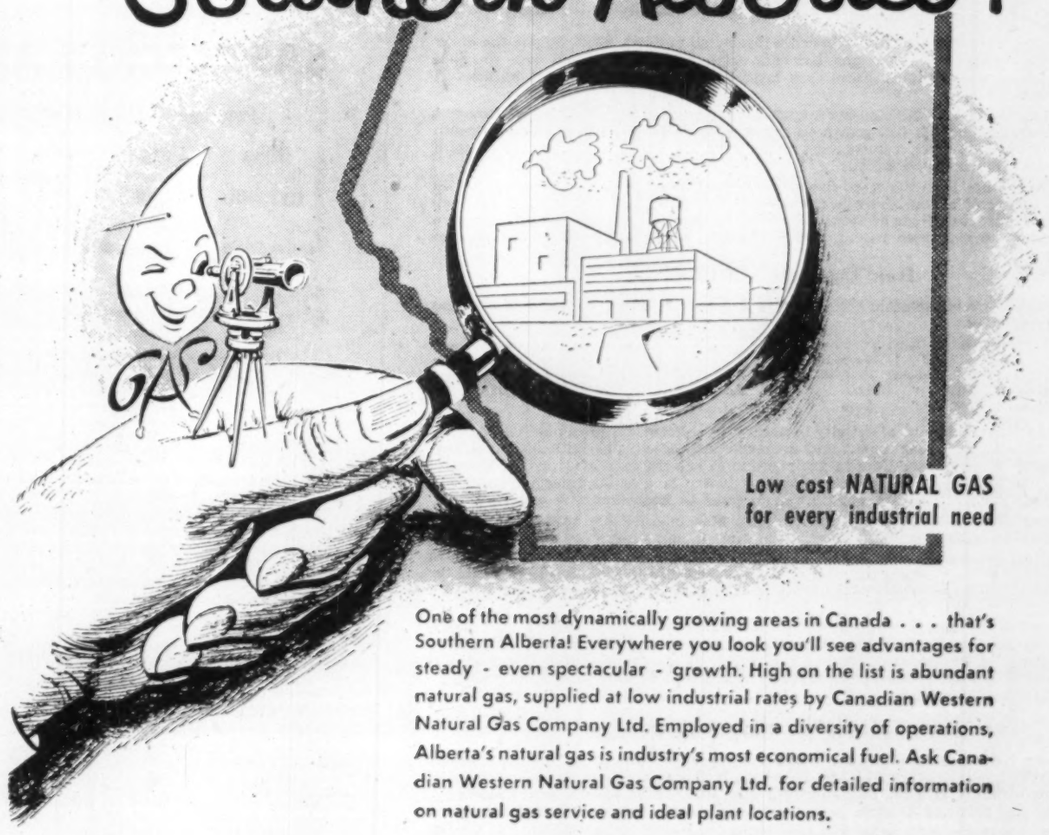

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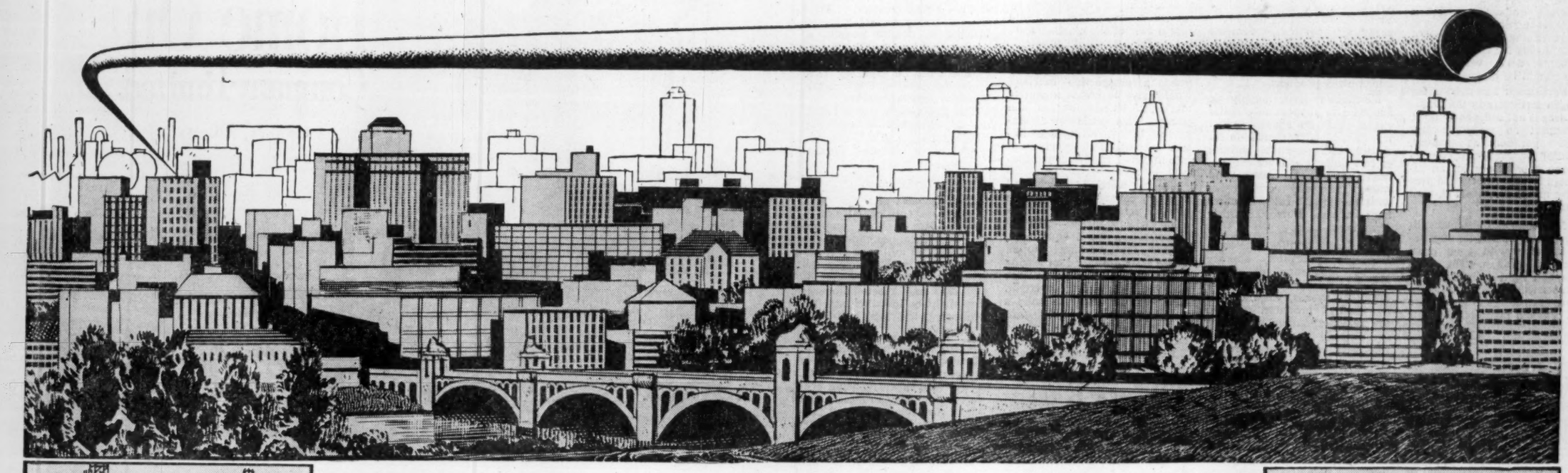

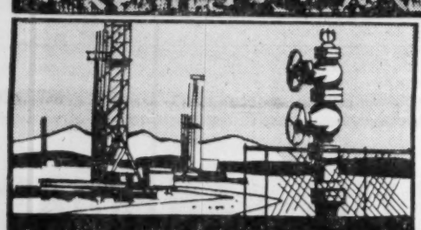

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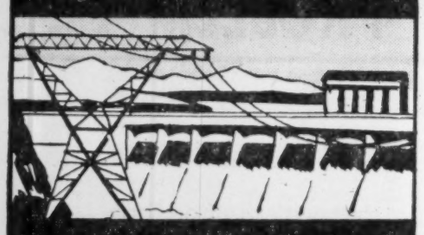

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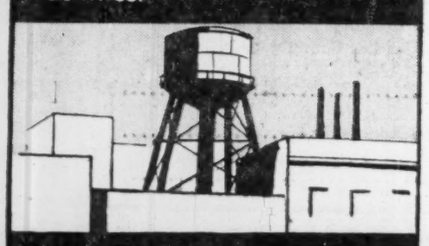

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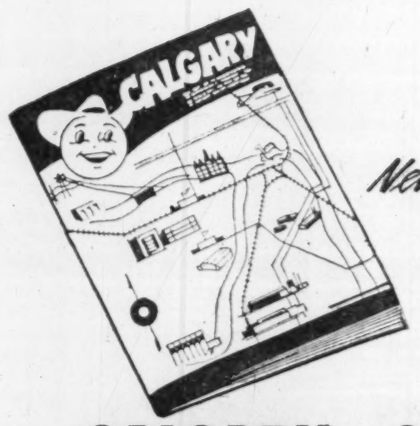

New Industrial Booklet gives specific data on Calgary's large, planned industrial development areas. Write **now** to the Coordinator of Industrial Development, City Hall, Calgary, Alberta.

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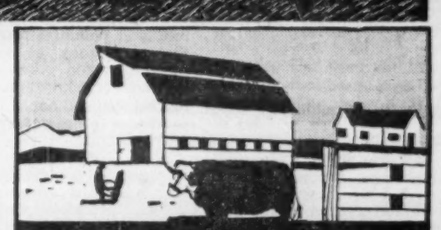

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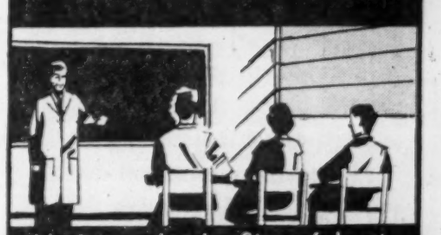

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Looking for Industrial Opportunity?

Manitoba Trade and Industry Lists Manufacturing 'Gaps'

Manitoba's Trade and Industry department advises on the basis of surveys conducted by the Arthur D. Little market research organization:

Agriculturally Based Industries

1. Pesticide production: Manitoba would be an advantageous location for establishing pesticide-formulating plants because it is the nearest of the Prairie provinces to Canadian manufacturers producing active ingredients, local diluents can be used in preparation of formulations and freight rates are favorable for the shipment to the rest of the Prairies.

The potential market which could be served from Manitoba is about $100 millions, with the present level of consumption probably less than 10% of potential.

Costs of a plant would range between $100,000 and $500,000 depending on size and products. The equipment required is not extensive, consisting of grinders, mixers, scales and materials-handling equipment. Quality control requires inclusion of a modest testing laboratory and loading docks for truck and rail shipments and warehousing space should be planned.

2. Fertilizers: The market for nitrogen fertilizers in the Manitoba area is not sufficiently large to support an economic ammonia operation at present. Potential markets appear to offer an opportunity for an integrated fertilizer operation producing mixed fertilizers as well as ammonia.

3. Medicinal and pharmaceutical supplies: This is an expanding industry with good prospects for growth. The high value and light weight of end products would permit a Manitoba manufacturer to serve more than regional markets. For this particular industry, factors such as taxes, recreational facilities and educational opportunities could have a great effect on location decisions.

4. Prepared stock and poultry feeds: Production of mixed feeds in the Prairie provinces amounted to 157,515 tons in 1952 with consumption between 600,000 and 700,000 tons. A substantial margin is left for expansion of mixing facilities. Large quantities of the materials used for animal feeds produced in Manitoba, high-value additives and supplements can be brought in economically.

5. Raw materials processing: Products and processes which appear to offer opportunities for further development in Manitoba include frozen meats, prepackaged meats, cake and cookie mixes, frozen bread, brown-and-serve bakery items, canned foods, poultry products, candy and icing mixes, dehydrated and frozen soups, evaporated, dried and processed milk products and fresh and frozen vegetables.

The expansion of poultry, milk and fruit and vegetable processing depends on the development of appropriate supplies of raw materials but for the other products the necessary materials are available. Net importation of sugar is sufficient to raise the question of expansion of sugar beet production in the province.

Winnipeg's importance as a wholesaling centre and the well-established food-processing nucleus in Manitoba contribute to the feasibility of these opportunities.

Textile and Apparel Manufacturing

1. Apparel: Selected products which provide the most favorable opportunities at present include men's shirts, overcoats, neckwear, pyjamas, women's dresses and lingerie, children's dresses, underwear and nightwear, raincoats, hosiery and certain knitted products.

Manitoba's labor supply is adequate to support substantial expansion in the apparel industry. Excellent transportation facilities, readily available sources of raw materials, favorable tax rates, abundant power and wages generally competitive with the lowest rates in other major apparel centres are other advantages.

2. Primary textiles: The most favorable opportunity appears to be production of cotton denim to supply local manufacturers of parkas, work clothes and related products. Because the regional output of dresses and lingerie is very limited at this time, near-future growth prospects for primary synthetic cloth and yarn production are not as good as for cotton production.

Polyethylene Pipe And Film

Because of the promising current and potential market, and the preference of the local population for purchasing the products of home industry, the market outlook for a Manitoba fabricator of polyethylene film and pipe is promising.

A Manitoba producer would have equal raw material costs and a freight advantage over present producers for finished products in the regional market. He also has tariff protection of 4-7c per pound. The current market is estimated at one million pounds of pipe and 1.2 million pounds of film a year in the Manitoba trading area with both markets expected to triple by 1960.

Based on prices substantially below those presently quoted for pipe and film in Canada, a film extruder in Manitoba operating at a capacity of approximately one million pounds a year would be expected to realize gross sales of about $600,000 with net profit after taxes of $34,550 and return on investment of 38%. A pipe manufacturer with million-pound-a-year production and gross sales of $470,000 could anticipate earnings after taxes of $25,805, a 29% return on an investment of about $90,000.

Aluminum Extrusion

The market for soft-alloy, small-section aluminum extrusions in the Prairies is estimated at roughly two million pounds at present, expected to reach two to four million pounds by 1960. A custom extruder could obtain 50% of the existing market. Because two million pounds is considered necessary for profitable operation of a 1,250-ton press, a prospective extruder would have to create a captive market for an additional million pounds. This could be accomplished by converting one million pounds of finished stock into finished proprietary products.

The net worth of a proposed company capable of two million pounds annual production is estimated at $325,000 — $250,000 for machinery and equipment, $75,000 for working capital. These costs are based on leasing a building and making full use of bank loans and trade credit. If it were necessary to build a building containing 25,000 sq. ft. of space, additional cost would be $200,000.

Annual sales of the proposed company are estimated at $1 million. It is not expected that operations would be profitable for the first year or two but after that, net income after taxes is anticipated to be 4%-5% of sales.

The most important positive factor in penetrating the market will be the increased service and improved delivery that a local firm could offer aluminum fabricators in the regional area. Freight rates offer a slight advantage.

Plastics Molding

Injection-molded consumer plastic items appear to offer the most attractive opportunity for a plastics molding operation in Manitoba. The regional market potential is estimated at 2.5 million pounds and eventually sales might be national since items are usually small, light and, per piece inexpensive to ship.

Operations with two injection-molding machines (minimum for economic operation) will require $33,000 for machinery, $20,000 for initial dies and net working capital of $25,000. Assuming annual sales of $216,000 or 160,000 pounds, a profit after taxes of $20,500 and a return of 25.8% on total investment can be expected. This represents sales of 6.4% of the potential regional market.

The break-even point, based on out-of-pocket expenses, is 85,000 pounds or $114,700, which is 3.4% of the estimated market.

Metal Containers

Establishment of a can plant in Manitoba with capacity of 80 million cans a year appears feasible. Two automatic can lines with 40 million-a-year capacity each, would supply the regional demand for standard-size cans and a semiautomatic line might be installed later for producing the less commonly used varieties.

Labor rates and taxes in Manitoba are lower than in Quebec, Ontario and B.C., where cans now are being produced for the Prairies. This would also allow the local producer to realize an added margin. Tariffs substantially prevent any large-scale movement of cans between the U.S. and Canada.

Capital requirements would approximate $750,000 excluding building costs estimated at $150,000. Yearly sales are estimated at $2.7 millions with net profit after taxes of $84,900 which represents 3.2% of sales.

A manufacturer contemplating establishing a can plant in Manitoba should attempt to obtain all his can contracts before purchasing any machinery as it is common practice in the industry to sign yearly contracts for all can requirements, generally with one supplier.

Hand Tools

The prairie market for hand tools suitable for production in Manitoba is estimated at $4 millions. Yearly sales of $250,000 appear feasible for a Manitoba manufacturer. Competitive advantages for a Manitoba producer would include certain cost advantages over manufacturers elsewhere and the benefits derived from close contact with the market.

Capital requirements are estimated at $115,000 not including building construction. With $250,000 net sales, the net profit before taxes should be 16.2% of net worth and 7.5% after taxes.

Cutlery

The Canadian knife market is estimated at $3.5 millions a year and is rising slowly. Of the total, $1 million is import supply. A new company entering the province would be entering an expanding market and could obtain a share by supplying new demand and replacing imports.

The consumer field offers the greatest profit potential but careful attention must be given to marketing, style and advertising. Competition with foreign manufacturers should be on design, packaging and promotion rather than on basic quality and cost. A Manitoba producer should concentrate on medium-priced lines initially, adding low and high priced lines when basic lines become established.

A basic knife plant could be established in Manitoba with about $30,000 capital — $20,000 equipment and $10,000 working capital. A basic plant would buy heat-treated steel blanks and partially fabricated handles for final grinding and assembly, avoiding the capital expense of heavy press and forging equipment.

Assuming a reasonable production of 1,000 units a day, a yearly factory sales volume of $175,000 would be indicated, returning an estimated profit after taxes of $16,000.

In addition to knives, kitchen and garden tools appear to offer opportunities for diversification and increased profit when added to the basic knife lines. Kitchen and garden tools are distributed through the same outlets as retail knives and many of the manufacturing processes are similar.

Alberta Races Against Huge Power Demand

Power demands may more than double in Alberta during the next five years in the opinion of Minister of Industries and Labor R. Reierson.

"We are not at all sure that our increased demand for power will merely double in the next five years," says Mrs. Reierson.

"Our municipally owned plants and our privately owned plants are girding themselves to meet a situation where the increasing industrialization with its consequent increasing population may even place greater electrical demands on these utilities."

The power outlook was reviewed when the minister addressed the western zone meeting in Edmonton of the Canadian Electrical Association in March.

The installed capacity of power plants in Alberta at the end of last year puts the province fifth among the provinces of Canada. The increase in installed capacity from 1945 to 1955 was whopping 203% and during the last five years there has been a gain of 122%. The peak load in 1955 was 22% higher than in 1954, though due in part to the severe weather last December.

The largest plant in Alberta is the one in Edmonton with a capacity of 120,000 kw. The city has on order two gas turbines which will have generators rated at 30,000 kw. each.

One of the big developments is the $8-million power plant being built at Wabamun, 40 miles west of Edmonton, by Calgary Power Ltd. This is scheduled to be in operation this fall with a capacity of 66,000 kw.

Near Forestburg, Canadian Utilities Ltd. is building a $7-million power plant. The first 32,000-kw. unit is to be on the line this fall.

A recent report by the Alberta Power Commission estimated that by the end of 1959 power plants in Alberta will have an estimated capacity of 741,000 kw., compared with 463,000 at the end of 1955.

The commission says 51,271 kw. were added to the capacity of power plants last year. This includes 30,000 at the Edmonton plant, 15,000 by Calgary Power at Pocaterra and 5,000 at its Interlakes plant and 2,500 at Grande Prairie by Canadian Utilities Ltd.

Inclusive of 4,264 last year, a total of 34,768 farms are served by electricity.

"It appears that if the present plans for additional units are carried out, we should have ample reserve capacity until 1959. It is hard to predict what the peak load may be four years from now and it is possible that our forecast is on the high side.

"If at the end of 1956 it appears that the load is increasing faster than we anticipated, it may be that companies will have to speed up their construction program but this can be dealt with as we go along," says the commission.

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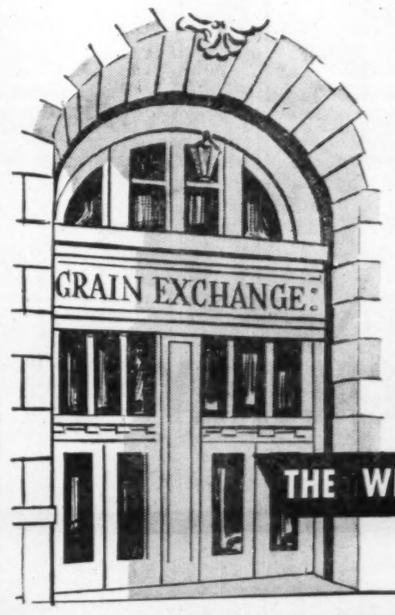
It Is A Recurring One!

It recurs because in each recurrence the disposal method has been cut from the same pattern — the conception that market control can provide income guarantees and security for prairie Agriculture. Each such attempt at a solution, including the present one, has failed because successful marketing of grain and the search for security cannot be achieved by the same treatment.

THE SOLUTION?

Write for a copy of the Submission by the Winnipeg Grain Exchange to THE ROYAL COMMISSION ON CANADA'S ECONOMIC PROSPECTS, and other pamphlets dealing with the surplus question.

Fill in the coupon and mail.



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Major Potential Growth Indicated In Manitoba Mines

Manitoba's mining industry has grown substantially during the last 25 years.

In 1928 the value of the industry's output was only $4.2 millions, little more than 1% of personal income in the province. By 1954 the industry had an annual output of $35.1 millions, equal in amount to about 4% of personal income.

A major step in the industry's development occurred in the early 'thirties with the opening of base metal mines in Flin Flon and Sherridon. Subsequent to these developments progress was relatively slow until the last few years, when the discovery of oil in southwestern Manitoba and the opening up of a new nickel, copper, cobalt ore body at Lynn Lake gave further impetus to the industry's growth.

Though future developments in the mining industry are always highly uncertain, there are reasonable grounds for optimism regarding the industry's future. A number of ore bodies have already been discovered and some of these are likely to see development in future years. In addition, active exploration continues and this may result in new finds.

In terms of the potential mineral-bearing area in the province mining production is still comparatively low. Although some three fifths of the area of the province is covered by Precambrian Shield, in 1954 Manitoba's mineral production from the Shield amounted to only $133 sq. mile as compared with an output of $1,545 sq. mile of Precambrian Shield in Ontario and $392 sq. mile in Quebec.

Mineral deposits are, of course, unevenly distributed so it is impossible to make any accurate statements about probable future discoveries. Nevertheless, the upward trend in the discovery of new oil wells and the discovery of nickel, copper and cobalt at Lynn Lake supports the view that the mining industry in Manitoba has a promising future.

The current mining outlook:

Metals

Flin Flon area (copper and zinc) — The Hudson Bay Mining & Smelting Co. has been a major producer of copper, zinc and gold since 1930. At the present time it produces at the rate of about 4,000 tons a day, of which about 25% is mined in Manitoba and 75% in Saskatchewan.

Ore reserves are estimated at about 17 million tons, enough to last about 11½ years at the current rate of output. Subsidiary mines already developed add two million tons or about a year and a half's output to this total.

Allowing for some discovery of minor ore deposits, but no major discoveries in the area, full employment and production may be expected to continue for about 15 years for the 2,700 employed.

To avert the possibility of such a short life the company is spending some $2 millions per year in the search for new deposits and has reasonable expectation of additional discoveries during the life of the presently known ore reserves. In addition, there is always the possibility that any one of the subsidiary mines may develop into a major deposit.

If the ore supply eventually declines the large smelting and refining installation will be available for custom work on ore in other parts of the country. The capital outlay to build such a plant is so large that it would be more economical to ship concentrates several hundred miles than to build new refining plants.

Lynn Lake Area (nickel and copper) — The Sherritt Gordon Mines Ltd. has produced nickel, copper and cobalt in this area for the last two years. At the present rate of output, 2,000 tons of ore per day, reserves will last for 20 years. Prospects of doubling this figure are reasonably good.

At the present time 400 people are employed and the company is conducting an active exploration program in the general Lynn Lake area and elsewhere. Several other companies are also engaged in exploration in the area.

The development of this deposit involved the construction of a 144-mile railway line from Sherridon to Lynn Lake. For refining, this ore is shipped to Fort Saskatchewan where the availability of natural gas produces an economical operation.

Snow Lake (gold) — A gold mine operated by the Howe Exploration Co. Ltd. mines 1,400 tons per day although it has a rated capacity of 2,000 tons per day. The grade of ore is relatively low and expansion cannot be expected under present price and cost conditions.

Rice Lake (gold) — San Antonio Gold Mines Ltd. mills 500 tons of gold ore per day in this area and continued production at this rate may be forecast for the next five to 10 years. An increasing proportion of this production will be derived from its subsidiary, Forty-Four Mine Ltd.

Industrial Minerals

Deposits of gypsum, limestone, sand and gravel, peatmoss, salt, bentonite and clay are at present plentiful in relation to the amount used, and production can be expanded as the market for them grows.

The future of known undeveloped mineral deposits:

Mystery Lake (nickel) — An ore deposit exceeding 500 million tons and averaging approximately 0.5% nickel occurs under Mystery Lake, 40 miles north of mile 185 on the Hudson Bay Railway. This represents about 5,000 million lb. of nickel.

Because of its low grade it is probable that an operation would have to be in the order of 20,000 tons per day. Its development awaits further increase in the demand for nickel and/or improvements in methods of concentrating and refining nickel. Electric power could be developed in this region when it is needed.

Moak Lake (nickel) — A deposit similar to that at Mystery Lake is located at nearby Moak Lake. The proven reserves are not as large but are reported to contain 0.7% nickel.

Southeastern Manitoba (chromite) — In the Bird River, Bird Lake, and Euclid Lake areas, approximately 6,500,000 tons of chromite have been indicated by partial diamond drilling of several deposits.

These deposits are of a bedded nature and are known to extend to much greater lengths and probably greater depths than the limits of the drilling that has been completed. A conservative estimate of their size is 25,000,000 tons and the possibility of increasing this estimate many times over is good. This may well represent the largest reserve of chromite in North America.

At the moment these deposits are not being developed because chromite can be imported more economically. In addition, the chrome-iron ratio is below the specifications now required for metallurgical chromite. Before this deposit can be developed it will be necessary to devise improved methods of beneficiation to make the ore usable for metallurgical purposes.

The Cat Lake road serving the area could be extended and with branches could service any development in the area; although it is not possible to predict, at the moment, an operation of a particular size or value, the deposit definitely represents a future asset.

Southeastern Manitoba (lithium) — Increased interest in lithium has resulted in renewed investigation of lithium deposits in this area. One company has indicated reserves of 4,000,000 tons averaging 1.28% lithium. Though greater tonnage than this appears to be available it has not been proven pending marketing arrangements. A 1,000 ton-per-day operation is being considered. Since the value at current prices is $14 per ton, this project, if developed, would add above $5 millions per year to Manitoba's mining production.

Several other deposits of lithium ore have been discovered in Southeastern Manitoba and it is possible that in the future 2,500 to 3,000 tons per day will be mined in this area providing employment for 500 to 600 people.

If deposits of sufficient size and grade are developed there is a possibility that a chemical plant to produce lithium salts could also be established. However, since ore and concentrates enter the U. S. market duty free and lithium salts must pay a tariff of 12½% it would be difficult for such an industry to compete in the U. S. market without some tariff reduction.

Southeastern Manitoba (copper and nickel) — At least one deposit of copper-nickel ore has been outlined to the point where a mining operation within the next few years is a distinct possibility, and the probability of others is considered good. A concentrator would be required for these operations and the development operating at a possible rate of 500 tons per day should provide employment for 100 men.

Electric power and rail facilities are available in the vicinity of the deposits and their proximity to the projected natural gas pipeline may make possible the introduction of metallurgical techniques that would not otherwise be possible.

Thus there is a reasonable prospect for additional mining development in Manitoba on the basis of deposits that have already been discovered but have not yet been utilized.

For the two most important of these deposits, nickel and chromite, it is worth noting that the Paley Report forecasts a 100% increase in demand in the U. S. between 1950 and 1975.

However, on the basis of reserves that are available throughout the world, the report did not anticipate that any shortage of either metal would develop. The extent to which these two deposits will be developed will depend in part on what other higher grade deposits are discovered and on the extent to which research and technical developments either reduce the cost of processing these deposits or provide new substitutes for the metals concerned.

New Ore Discoveries

Discovery of new ore deposits: The rate at which new deposits of minerals are discovered in Manitoba depends to a significant degree on the amount of prospecting and exploration that is carried out and on the availability of geological surveys to guide these more detailed investigations.

It has been pointed out that the amount of mineral production in Manitoba is low in relation to the number of square miles of potentially mineral-bearing Precambrian rock in the province.

A large area extending south from the line from Norway House to Island Lake as far as Berens River is covered by heavy muskeg and swamp. Within this area outcrops are scarce and summer travel is difficult; in consequence prospecting is difficult and has been very limited.

Again, north and east of a line running approximately from Stull Lake to God's Lake to Oxford House to Nelson River to Nelson House, there is a heavy cover of postglacial sediments, consisting of sand and glacial lake clays, which are at least 100 ft. thick in some places.

Over wide areas this cover is essentially complete, making direct prospecting methods impossible. In other areas, sparse outcrops give some guidance in prospecting but the overburden is a serious hampering factor.

The area north of Barrington Lake to the border of the territories is essentially unexplored. According to one geologist, Raisz, aerial photographs indicate that the northern part of this area has extensive areas of sand and open muskeg. Finally the extreme southeast part of the province, south of East Braintree, is completely obscured.

Most of the above areas are at present inaccessible for minning purposes and prospecting has consequently been very limited. Prospectors prefer to operate in an area where there is a reasonable chance of being able to transport mining supplies and mine products should a mine be found.

As the more open areas become more thoroughly explored it is inevitable that the less accessible areas will receive more attention. It is probable that the major part of the prospecting effort in such heavily covered country will be directed toward geophysical, geochemical and other indirect methods of exploration.

Any deposits found in these areas will, almost of necessity, be those which do not have a surface exposure. Any consideration of future ore discoveries must also take into account the fact that for a sizeable portion of the province the Shield has an overburden of Palaeozoic and later sediments, and there is no reason to suppose that beneath this cover the Precambrian rock differs from that which is exposed.

It is possible that as geophysical techniques improve, the search for ore bodies will extend beneath this cover, as has already been carried out successfully in the West Rand area in Africa. Some attempts have been made along this line in the vicinity of Neepawa and exploration in the Flin Flon region is now probing under the extreme edge of the Palaeozoic cover.

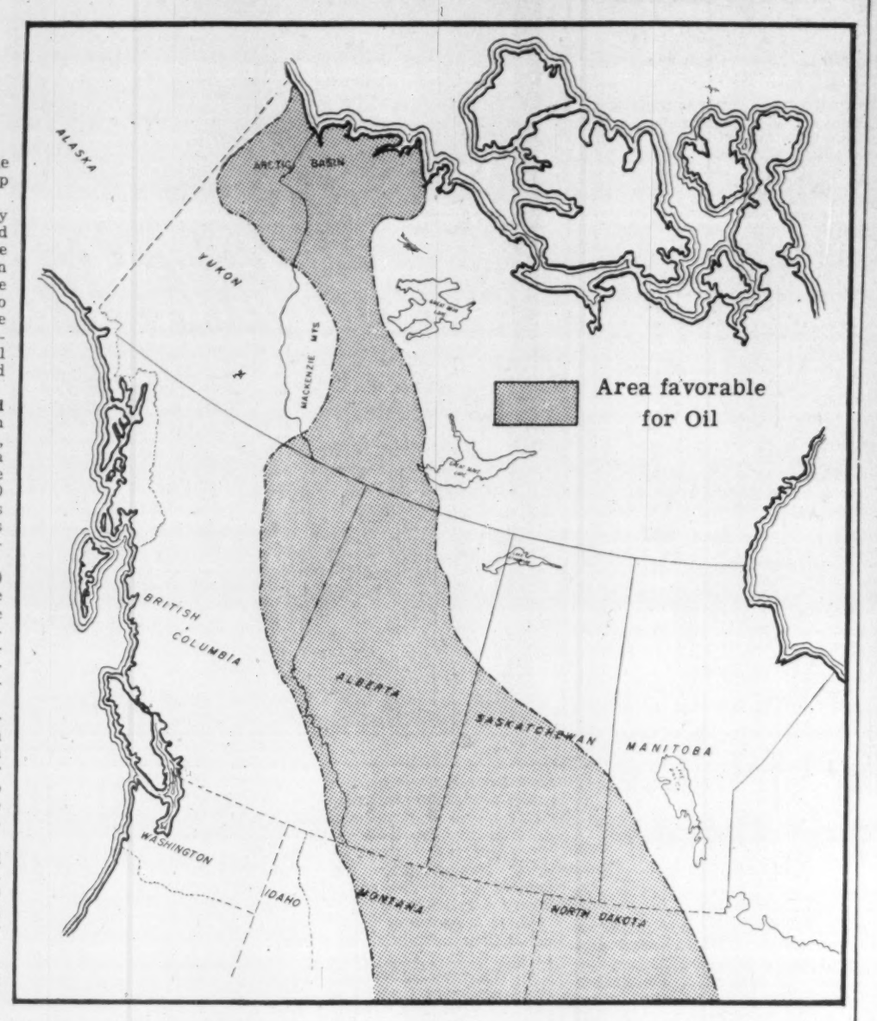
On the other hand, it is not correct to assume that most of the deposits with outcrops have been discovered. Certain areas in the province have been prospected relatively thoroughly, especially the southeastern part and the Flin Flon-Herb Lake district. But even in areas that have been thoroughly explored prospectors occasionally find new deposits.

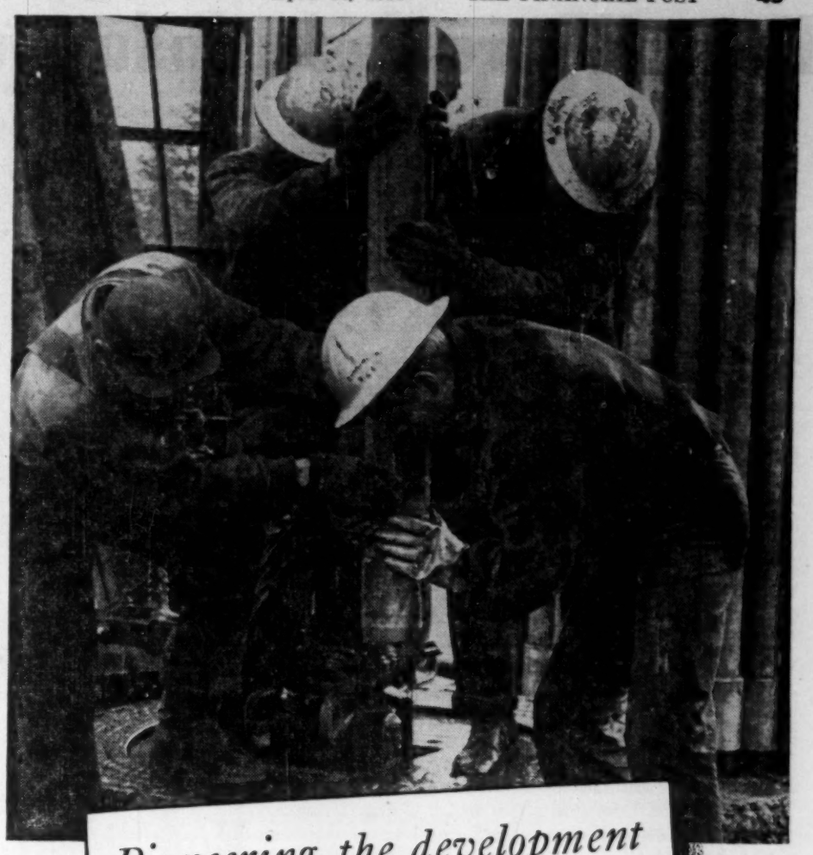
It is probable that in areas where prospecting has been intensive, most of the ore bodies which have an outcrop have been found; but very large areas have not been examined carefully, and some have not been examined at all.

Then too, new technical knowledge may create new

(Continued on page 49)

Our Western Oil 'Belt'





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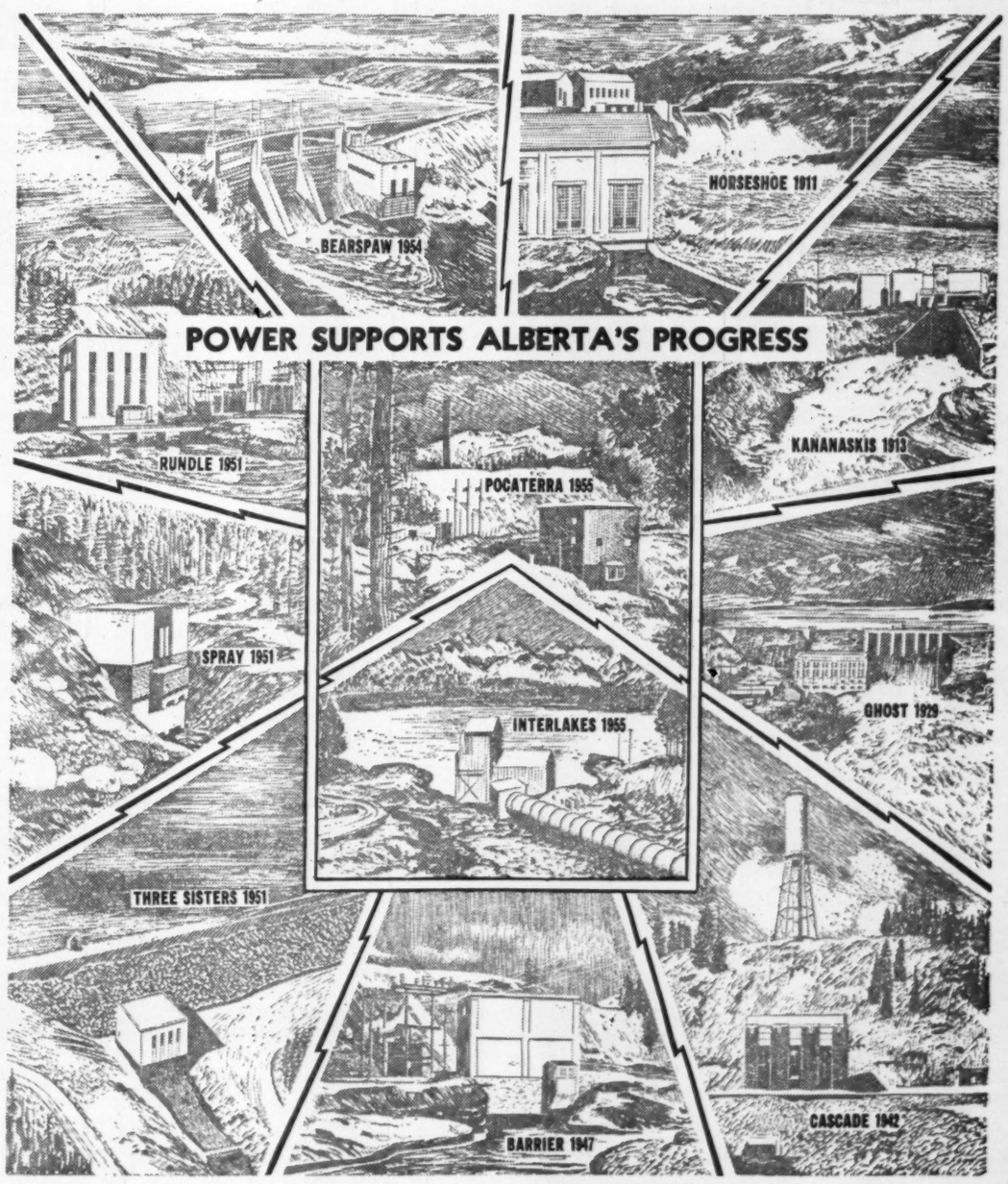

The above pictured eleven hydro-electric plants form the backbone of the system operated by Alberta's largest power producer—Calgary Power Ltd.

To ensure plentiful power for Alberta's rapid industrial development the Company is constantly "building ahead".

Plans for the immediate future call for the completion this fall of the 88,000-h.p. steam plant at Wabamun.

CALGARY POWER LTD.

HELPING TO BUILD A BETTER ALBERTA

How, Where Sask. Industry Expands

Saskatchewan manufacturing and industry has been making steady strides during the last 10 years, adding new strength to the agriculture-based economy. The progress is mirrored in the fact that the province managed to post financial gains during the last two years despite below-normal crops and sales of farm products.

Here's a list of the new plants and additions to existing ones last year.

NEW MANUFACTURERS, SASKATCHEWAN

Firm	Location	Products
Gunnar Mines Ltd.	Beaverlodge	Uranium Concentrate
Hoesch (Canada) Ltd.	Regina	Oil & Gas Steel Transmission Pipe
Potash Company of America	Saskatoon	Potash
Saskatchewan Cement Corp.	Regina	Portland Cement
Aluma-Seal Ltd.	Saskatoon	Aluminum Windows, Doors & Awnings
Alameda Woodwork Shop	Alameda	Cupboards, Windows
Cesco Tanks Ltd.	Estevan	Tank Assembly
Eston Bakery	Eston	Bakery Products
Franco-Prairie Pottery Co.	Regina	Ceramic Artware
Gartner's Bakery	Balcarres	Bakery Products
Gas Ice Corporation (Canada) Ltd.	Consul	Carbon Dioxide (under Construction)
Green, D. E.	Leader	Printing & Publishing
Humphrey Aluminum Doors and Windows	Regina	Aluminum Doors & Windows
Halliburton Oil Well & Cementing Co.	Estevan	Oil Well Cements
Mappin Concrete Products Ltd.	Prince Albert	Concrete Blocks
Maloney-Crawford Tank and Service Co. Ltd.	Estevan	Tank Assembly
Midwest Packers Ltd.	Yorkton	Slaughtering & Meat Packing
National Tank Co.	Estevan	Tank Assembly
Preeceville Bake Shop	Preeceville	Bakery Products
Printcraft Limited	Regina	Printing & Stationery
Radville Packers Ltd.	Radville	Processing Meat
Robbins Alfalfa Dehydrating	Nipawin	Animal Feed
Saskatoon Casket Company	Saskatoon	Caskets
Stodola Concrete (Sask.) Ltd.	Saskatoon	Ready-Mix Concrete
Super Crete Products (Sask.) Ltd.	Regina	Concrete Blocks
Tru-Cast Products Limited	Saskatoon	Pre-Cast Concrete Steps
White Fox Co-operative	White Fox	Dehydrated Alfalfa
Winter Seal Windows (Sask.) Ltd.	Moose Jaw	Aluminum Windows & Doors

EXPANSIONS TO EXISTING MANUFACTURING FIRMS

A.P. Green Co.	Claybank	Fire Brick
Armco Drainage & Metal Products Ltd.	Regina	Fabricated Metal Products
Brandt Electric Ltd.	Regina	Electrical Products
Canada Packers Ltd.	Saskatoon	Poultry Evisceration Plant
Cinder Crete Products Ltd.	Regina	Concrete Blocks & related products
Dad's Cookies Ltd.	Regina	Cookies and Biscuits
Drewry's Ltd. (Division Western Canadian Breweries)	Saskatoon	Brewery Products
Hamjea Plywood Co.	Hudson Bay	Plywood
Husky Oil and Refining Co.	Moose Jaw	Refined Petroleum Products
Intercontinental Packers Ltd. (Feeds Division)	Saskatoon	Animal Feed
John East Iron Works Ltd.	Saskatoon	Fabricated Metal Products
Moose Jaw Cinder Crete Products Ltd.	Moose Jaw	Concrete Blocks & related products
Neon Products of Western Canada Ltd.	Regina	Signs
Nipawin Concrete Products	Nipawin	Concrete Blocks & related products
Nisbet Plywood Co.	Prince Albert	Plywood
Palm Dairies Ltd.	Saskatoon	Dairy Products
Parkland Hatcheries	Yorkton	Hatchery Products
Reliable Hatcheries Ltd.	Regina	Hatchery Products
Royalite Hi-Way Refineries (Sask.) Ltd.	Saskatoon	Refined Petroleum Products
Saskatoon Boiler Manufacturing Co.	Saskatoon	Boilers
Saskatchewan Fish Marketing Services	Lac La Ronge	Fish Filleting & Packaging
Saskatchewan Minerals (Sodium Sulphate Division)	Bishopric	Sodium Sulphate
Vinegars Ltd.	Saskatoon	Vinegar

EXPANSIONS TO WAREHOUSE AND RELATED FACILITIES

Albert Epstein & Son Ltd.	Saskatoon	Gen. Merchandise
Asphalt Services Ltd.	Saskatoon	Asphalt
Beehive Furniture	Saskatoon	Furniture
Canada Gas Co.	N. Battleford	Gas
Canadian Hydrocarbons Ltd.	Kindersley, Melfort, Saskatoon, North Battleford, Swift Current	Propane Gas
Canadian Propane (Sask.) Ltd.	Regina	Gas
Chemical Geological Lab. Co.	Regina	Chemical Testing
Continental Auto Supply Ltd.	Regina	Automobile Parts
Dowell Incorporated	Estevan	Oil Well Services
Firestone Tire & Rubber Co.	Regina	Rubber Products
Frost Machinery Co.	Regina	Machinery & Equipment
Fyfe, R. J., Equipment Ltd.	Regina, Saskatoon	Contractors Equipment
General Tractor Supply & Machine Shop Co.	Regina	Tractor Parts & Repair
Grant Bros.	Regina	
Hugh Gas Ltd.	Regina, Saskatoon	Propane Gas
International Equipment Co.	Regina	Machinery & Equipment
Mid-Town Farm Equipment Co.	Saskatoon	Farm Equipment
MacDonals Consolidated Ltd.	Prince Albert	Groceries
Monarch Lumber Co.	Saskatoon	Lumber
North Star Oil Co.	Regina	Petroleum Products
Promislow Bros. Ltd.	Regina	Dry Goods
Regina Auto and Tractor Co.	Regina	Auto & Tractor Parts
Rupertsland Trading Co.	N. Battleford	Gen. Merchandise
Schlumberger Oil Well Services Ltd.	Regina	Oil Well Service Co.
Shelly Bros. Ltd.	N. Battleford	Groceries
Simpsons-Sears Ltd.	Regina	Mail Order House
Stanley Homes Ltd.	Regina	Dry Goods
Trans-Canada Freezers Ltd.	Regina, Saskatoon	Locker Plant
Western Tractor & Equipment Co. Ltd.	Regina	Machinery & Equipment

How Sides Line Up In Great Grain Marketing Debate

(Continued from page 42)

operative, owns more than 1,100 country elevators and a number of big grain terminals.

It says, in a pamphlet entitled, Wheat Policy — 1956:

"The world wheat situation cries out for an increasing measure of international co-operation.

"The wheat trade operates in a jungle of import restrictions, milling prescriptions, tariffs, subsidies and the like, the result of a lush growth of national policies in both importing and exporting countries.

"This lush jungle will not yield to wishful thinking of those who yearn to return to the "free market" nor to the counterblasts of export subsidies.

"This is Pool policy:

"—Maintenance of the Wheat Board for grain marketing.

"—Renewal and expansion of the International Wheat Agreement.

"—An initial price of $1.40 (No. 1 Northern wheat) for the 1956-57 crop year.

"—The national treasury to make up any difference between the final realized price on the sale of the present year's crop and the International Wheat Agreement minimum of $1.55.

"—The Government of Canada to assume carrying charges on all grain in store in Canada at the end of each crop year.

"—A price of $2.05 a bushel on wheat for human consumption in Canada.

"—Maintenance of an aggressive sales policy including arrangements by the Canadian Government of suitable credits for wheat buyers, the acceptance of Sterling and other currencies and the participation in famine relief programs and the economic development of backward countries as a means of increasing potential wheat markets."

Winnipeg Grain Exchange

This is Canada's great grain market. The Government has taken operations in wheat entirely away from the Exchange and given them to the Wheat Board. The Wheat Board, too, exercises important controls in coarse grains.

The Exchange said to the Gordon Commission on Canada's Economic Prospects:

"Canada does not enjoy a monopoly of world wheat supplies and therefore the prerogatives of monopoly, the greatest of which is the fixing of prices, cannot be exercised . . . in selling wheat on world markets.

"To often in the short history of Western Canadian agriculture attempts have been made to buttress farm income or to protect the agricultural standard of living by artificial or arbitrary grain-pricing methods.

"In practically every instance, such practices, by creating surpluses while sacrificing sales, have confounded the problem for which a solution was sought.

"The pricing function for wheat cannot be arbitrary in nature but must allow wheat prices to move freely in relation to other agricultural products, in relation to non-agricultural prices, in relation to corresponding international prices.

" . . . It is not suggested the future belongs to a completely laissez faire approach to wheat production and marketing.

"Farmers have a right to be protected from heavy losses and from conditions of instability resulting from developments over which they have little or no control.

"There undoubtedly will be occasions when prices for Canadian wheat and other grains, because of declines in world values, will not be adequate to support the purchasing power of the western farm economy at a satisfactory level.

"It would be inadvisable, therefore, to allow the impact of (such) declines in world values for grains to fall upon the Western grain economy alone.

" . . . The goals of production efficiency and price flexibility must get high priority in future agricultural policy."

Saskatchewan Farmers Union

This is Canada's largest and most powerful farm union.

The farm unions are more militant than the big co-ops — like the wheat pools — or the larger and more conservative farm federations.

The Unions are much more inclined to talk in terms of costly government help and high parity prices, as opposed to the lower support prices usually favored by co-ops and other farm federation members.

These are some of the recommendations submitted by SFU to the Gordon Commission:

"—The freezing of declared grain stocks at the end of the crop year, carrying charges to be assumed by the Federal Government.

"—Broader application of the federal Agricultural Prices Support Act.

"—Advance payment on farm-stored grain through extension of the orderly marketing system, to ease present cash shortages among farmers and those that may occur due to congested marketing.

"—Increases in government storage facilities.

"—Extension of international commodity agreements and the activities of world agencies."

The Manitoba Farmers Union told the Commission bluntly that if marketing of agricultural products is to be government-controlled, then the Government should foot the bill for disposing of farm commodities.

Manitoba Federation of Agriculture and Co-operation:

This is one of the nation's influential farm federations. Its policies are much like those of the wheat pools.

It told the Gordon Commission:

" . . . In grain, farmers have been driven to compulsory board marketing by over 50 years of experience with the alternative (the free market). They feel they are being driven to experiment with compulsory board marketing for other products.

"Our members are, therefore, strong supporters of board and co-operative marketing arrangements."

Three Alfalfa Dehydration Plants Scheduled for Man.

From Our Own Correspondent

WINNIPEG — Three alfalfa dehydration plants requiring a total estimated capital expenditure of $300,000 are to be added to Manitoba's industrial-agricultural picture as soon as construction can be started. All will be operating this year.

One will be located at Winnipeg by Landby Dehydrating Co. a U. S. firm which has two units at Warroad, Minnesota. One of these is being moved to Winnipeg to supply its present Manitoba market.

A second, promoted by A. R. McIntosh, whose 1,250-acre farm in Eastern Manitoba will provide part of the crop to be processed in the plant — the rest to be grown on contract — will be located at Lac du Bonnet.

The third, promoted by a Brandon group, is to be built at Rivers in the north central part of the province, its supplies to be grown on contract with local farmers.

The three plants are in part the result of research activity by the Department of Industry and Commerce in progress for nearly a year. It was prompted largely by the production increase in the U. S. of dehydrated alfalfa meal for use in prepared livestock and poultry feeds which the department found had increased four-fold the past 11 years. The department assembled data on regional prices, delivered prices in Winnipeg, yield of alfalfa per acre, and average return to farmers on typical land use.

Its report said prices of dehydrated alfalfa meal f.o.b. Winnipeg have ranged between $70 and $80 a ton in recent years for good grade meal.

Potential market for it in Manitoba is estimated at 5,000 tons per year by the Provincial Department of Agriculture. Adjoining areas in Saskatchewan and Alberta which could be served by Manitoba processors would increase the potential market by at least 10,000 tons.

Plants of type to be built would have an assumed production of 2,500 tons a year. The number of crop cuts per year varies with locality. Local agriculturists estimate that in Manitoba two are definite, in a normal year three are probable and four possible.

Vast Alberta Coal Deposits Could Become Key Resource

Rolling with the punches delivered by the oil and gas industries, Alberta's coal industry still is confident it will forge ahead in the long run.

In 1955, coal production in the province was reported to aggregate 4,456,578 tons, worth $23,486,599, compared with 4,859,136 tons valued at $26,349,275 in 1954.

One reason for a fresh note of optimism is increased production for the first two months of this year, compared with a year ago. For January and February, total output of the coal mines was 1,075,334 tons, an increase of 223,211 tons over the comparable period of 1955.

Shipments of Alberta coal are moving to Saskatchewan and Manitoba on the east and to British Columbia on the west. There also are hopes that markets will be found in the Orient and already some studies have been directed at the possibilities of marketing coal in Japan.

Projected power developments in Alberta on a big scale also may provide additional coal demand.

The Reserves

The higher grade coals occur along the eastern side of the Rocky Mountains and consist of high and low volatile coals. It is claimed by coal experts that these coals are especially suitable for use as locomotive fuel and for the manufacture of high-grade coal briquettes as well as for production of power in central plants.

Other uses are for metallurgical purposes and for the production of coke.

The coals in the Foothills area have a higher volatile but lower fixed carbon content. They provide a high-grade domestic fuel in screened sizes. Slack makes a good steam coal.

The total reserves of Alberta have been estimated at 46 billion tons, underlying approximately 72,500 square miles.

The Research Council of Alberta says these large reserves range in rank from lignite to semi-anthracite.

The Council has devoted a considerable part of its program to research on coal. Geological surveys have been made of the more important coal areas and thousands of samples of coals collected by provincial mines inspectors have been analyzed in the Council's laboratories.

The suitability of Alberta coals for use in underfeed and overfeed stokers has been investigated. The conversion, by hydrogenation, of the various ranks of Alberta coal to gasoline, tar oils, and other chemicals has been studied.

"While the future of the coal industry in Alberta presently appears grim, yet the successful development of the coal-fired gas turbine by research institutions in the U. S. or by the federal mines branch investigations at McGill University might mean the recovery of the railroad market," says the Council.

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Report on HUSKY

NEARLY 100 WELLS COMPLETED DURING 1955.

Large potential natural gas reserves are indicated at Savanna Creek. Significant successes were also achieved at Midale, Bone Creek, Whiteside and Grattle.

CRUDE OIL PRODUCTION UP 36% OVER 1954.

Husky's net crude oil production for 1955 was 904,278 barrels, an increase of 328,928 barrels over 1954 and nearly double net production for 1953.

3,689,958 BARRELS OF CRUDE OIL PROCESSED AT THREE HUSKY REFINERIES IN 1955

With the two newly acquired refineries on-stream only a short time during 1955, refinery runs still increased by 39%.

SALES SHOW 47% INCREASE OVER 1954.

The dollar volume of Husky's sales of all products reached $12,375,477 in 1955 as compared to $8,424,312 for 1954.

These and other facts are discussed in Husky's ANNUAL REPORT TO SHAREHOLDERS which was issued this month. Copies are available — write the Public Relations Department.

HUSKY
OIL & REFINING LTD.

GENERAL OFFICES - CALGARY, ALBERTA
815 SIXTH STREET WEST

How Prairie Cities, Towns Growing

Greater Winnipeg

Population:

1954	377,388
1955	399,952
Building permits:	**Value**
1954	$75,000,000
1955	90,005,470

Much of the story of broad economic development in the Prairie Provinces is contained in the growth story of the individual communities. The Financial Post presents the story of the individual communities on this and following pages in report prepared by Post writers in co-operation with local Boards of Trade and Chambers of Commerce.

Many a visitor has heard Winnipeg and St. Boniface, its sister city across the Red River, called the Twin Cities. Actually Greater Winnipeg is a combination of 16 separate communities:

—City of Winnipeg, City of St. Boniface, Municipalities of St. James, St. Vital, East Kildonan, West Kildonan, Fort Garry, North Kildonan, Charleswood, Assiniboia, Old Kildonan, Town of Transcona, Village of Brooklands, Town of Tuxedo, West St. Paul, East St. Paul.

This collection of communities constitutes the fourth fastest-growing metropolitan centre in Canada, as measured by value of building permits per capita — $271.

MR. McCORMICK

Last year was one of the busiest in the over-all city's history. Building permits were up more than $15 millions over 1954, with a hefty carryover into 1956.

"With several large contracts still to be completed, and a newly announced $4.5-million contract on the books, prosperity for the construction industry should continue into 1956," says the Winnipeg Chamber of Commerce.

"The grain-marketing situation continues to be a major problem. However, if the grain does start to move, Winnipeg should enjoy another record year.

MR. FANSET

A $900,000 school expansion program will start in Winnipeg this year. Last year, it spent $2.7 millions on new school buildings and equipment.

Winnipeg will spend about $5.1 millions this year, on local improvements, compared with $3.4 millions in 1955.

Other pointers of growth:

—Post office revenue: $6.6 millions in 1955 (Jan.-Nov.) compared with $6.4 millions in 1954.

—Winnipeg net tax levy: $19.1 millions in 1955, $17.8 millions in 1954.

—Industrial composite employment: Oct. 1, 1955, index of 107.4; Oct. 1, 1954, index of 107.0. Average 1949 equals 100.

—Winnipeg telephones: 145,025 at Nov., 1955; 135,888 at Nov., 1954.

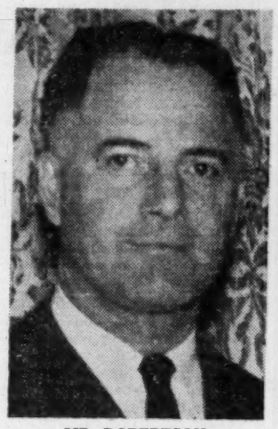
The metropolitan centre's industrial growth is pushed by an active Industrial Development Board, headed by Commissioner George R. Fanset.

Mr. Fanset is a native Manitoban, a graduate of the University of Manitoba and former chief engineer and manager of Ducks Unlimited in Manitoba. His hobbies are typically Manitoban: curling, hunting, golf and farming. He was appointed to his present post in 1951.

Businessmen, too, have a hand in promoting Greater Winnipeg, through the busy 80-year-old Chamber of Commerce.

President of the Winnipeg Chamber is Alex Robertson. President of Winnipeg Supply & Fuel Co., Mr. Robertson was born in Ontario and came to Manitoba 25 years ago. He has been a Winnipeg Chamber member for 10 years.

Evan McCormick, another native of Ontario, is the Chamber's executive director. Formerly a purchaser with Congoleum Canada Ltd. and for five years, Dominion Field Commissioner of the Boy Scouts Association, he has been with the Chamber of Commerce organization since 1945, at Winnipeg since 1952.



MR. ROBERTSON

The success of the Industrial Development Board and Chamber of Commerce can be measured by the industrial growth in Greater Winnipeg over the last five years.

These are the major new manufacturers and major industrial expansions in the metropolitan area since 1951:

ATLAS LIGHT AGGREGATE CO., St. Boniface. Product—lightweight aggregate for building blocks, etc.; employees—about 25; plant site area—20 acres; plant cost—approx. $200,000 including equipment.

CANADIAN AVIATION ELECTRONICS LTD., Winnipeg. Products—electronic equipment for aviation, agricultural and nuclear measurements; employees—over 200; plant area—36,000 sq. ft.; space is rented.

CANADIAN BEDDING CO., Winnipeg. Products—mattresses, upholstered furniture, cotton felt; employees—about 50; plant area—25,000 sq. ft.; plant cost—$100,000.

CANADIAN CELLUCOTTON PRODUCTS CO., St. James. Products—cleansing tissue, napkins, toilet tissue, sanitary napkins; employees—about 50; plant area—50,000 sq. ft.; plant cost—$600,000 including equipment.

THE FARMHAND CO., Winnipeg. Products—farm implements, hydraulic loaders, auger and bale elevators; employees—about 25; plant area—11,000 sq. ft.; plant cost—$110,000 including equipment.

FIBREBOARD MANUFACTURING LTD., East Kildonan. Products—wallboard, insulating board, asphalt impregnated board, felt impregnated sheathing; employees—about 35; plant area—23,000 sq. ft.

JOSEF FREED CLOTHING CO., Winnipeg. Products—men's sport jackets, top coats, station wagon coats; employees—about 40; plant area—5,200 sq. ft.; renting premises.

HART EQUIPMENT CORP., Winnipeg. Products—chrome kitchen furniture; employees—about 45; plant area—14,000 sq. ft.; renting premises.

HYDRAULIC ENGINEERING MFG. CO., West Kildonan. Products—grain loaders, harrow draw bars, crop sprayers, self-propelled swathers; employees—about 35; plant area—20,000 sq. ft.; plant cost—$75,000 including equipment.

IMPERIAL OIL LTD., East St. Paul. Products—gasoline, turbo fuels, fuel oils; employees—175; plant site area—400 acres; plant cost—$10,000,000 approx.

ROSCO METAL PRODUCTS (MAN.) LTD., St. James. Products—culverts, well-curbing, window wells, man-holes; employees—about 10; plant area—about 6,000 sq. ft.; plant cost—about $30,000.

RUSCO WINDOWS (MANITOBA) LTD., Winnipeg. Products—metal framed doors, windows and screens; employees—about 35; plant area—15,000 sq. ft.; plant cost—about $35,000.

STANDARD CHEMICAL CO., St. Boniface. Products—liquid bleach; employees—about 8; plant area—20,000 sq. ft.; renting premises.

WARNER WEATHER-MASTER (MANITOBA) LTD., St. Boniface. Products—aluminum framed doors, windows and screens; plant area—6,000 sq. ft.; employees—about 20; renting premises.

WESTERN WINDOWS LTD., Winnipeg. Products—aluminum framed windows, doors and screens; employees—about 6; plant area—4,000 sq. ft.; renting premises.

EXPANSIONS

ACME CHROME FURNITURE CO.: addition in 1951, cost $150,000; Winnipeg.
CANADA CEMENT CO.: new plant in 1954, cost $10 millions, Fort Whyte.
CANADA METAL CO.: new building in 1954, cost $400,000, Winnipeg.
CANADA PACKERS LTD.: addition in 1955, cost $160,000, St. Boniface.
CANADA WEST SHOE MFG. CO.: new quarters in 1955, cost $100,000, Winnipeg.
CHRISTIE BROWN & CO.: addition in 1953, $2 millions, Winnipeg.
COLDSTREAM REFRIGERATOR MFG. CO.: new building in 1953, cost $230,000, St. James.
DIECAST PRODUCTS LTD.: new building in 1953, cost $100,000, Winnipeg.
DISPLAY INDUSTRIES OF CANADA LTD.: new building in 1953, cost $75,000, St. Boniface.
FAIRFAX BREAD CO.: new building in 1951, cost $300,000, Winnipeg.
FORT GARRY BREWERY LTD.: addition in 1954, cost $90,000, Winnipeg.
GLOBELITE BATTERIES LTD.: new building in 1951, Winnipeg.
J. H. HECHT & SON LTD.: new building in 1952, cost $80,000, Winnipeg.
HERCULES MFG. CO.: new building in 1951, cost $75,000, Winnipeg.
JOHN WOOD CO.: new building in 1951, cost $550,000, Winnipeg.
KEYSTONE FISHERIES LTD.: new building in 1952, cost $300,000, Winnipeg.
KILLBERRY INDUSTRIES LTD.: new building in 1952, additions in 1954-55, cost $94,000, St. James.
LIQUID CARBONIC CANADIAN CORP.: new building in 1951, cost $500,000, Winnipeg.
LUCERNE MILK CO.: new building in 1954, cost $80,000, Winnipeg.
MANITOBA SUGAR CO.: addition in 1954, cost $100,000, Fort Garry.
MASTER TEXTILES LTD., MASTEX LTD.: new building in 1953, cost $250,000, St. James.
THE MAYTAG CO.: new building in 1951, cost $750,000 with equipment, St. Boniface.
MIDWEST QUILTING CO.: new building in 1951, cost $75,000, Winnipeg.
NORTH STAR OIL LTD.: new refinery in 1954, cost $12 millions, St. Boniface.
PIONEER ELECTRIC LTD.: new building in 1953, cost $200,000, Fort Garry.
SUPERCRETE LTD.: now building block plant, cost $100,000, St. Boniface.
SHEA'S WINNIPEG BREWERY LTD.: addition in 1954, cost $80,000, Winnipeg.
J. R. STEPHENSON & CO.: new building in 1953, cost $100,000, St. James.
TRYSSON MANUFACTURING LTD.: new building in 1953, cost $100,000, Fort Garry.
VICTORIA LEATHER JACKET LTD.: new building in 1952, cost $125,000, Winnipeg.
WESTERN CANADA BREWERIES LTD.: addition in 1955, cost $1 million, Winnipeg.
WESTERN GYPSUM PRODUCTS LTD.: addition in 1955, cost $130,000, Winnipeg.
WINNIPEG ENVELOPES LTD.: addition in 1953, cost $125,000, Winnipeg.
WINNIPEG FREE PRESS LTD.: addition in 1954, cost $150,000, Winnipeg.
ZOL-MARK INDUSTRIES LTD.: new building in 1951, cost $75,900, Winnipeg.

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IN EDMONTON...CANADA'S FABULOUS NEW INDUSTRIAL CENTRE

A MEMO from Saskatchewan Farmers re THE CANADIAN WHEAT BOARD

The Canadian Wheat Board Act comes before Parliament in 1957 for renewal. A great majority of western farmers want the Wheat Board continued as the sole selling agent for Canadian wheat.

Farmers, by and large, believe that the Wheat Board is more important to them now than it has ever been. The present chaotic condition of the international wheat trade makes it self-evident to most farmers that they cannot stand alone to meet competition from the treasuries of wheat exporting and importing countries alike.

The Saskatchewan Wheat Pool's 100,000 members want other Canadians to know what they are up against in marketing their wheat, and why it is important to the grain grower to maintain the Wheat Board as the sole selling agent for the farmer's wheat.

The Canadian farmer is almost entirely dependent on the export market. More than two-thirds of Canadian wheat production is sold abroad. Scarcely any other Canadian industry relies so heavily on export trade.

But when Canadian wheat seeks to enter foreign markets, it comes up against a vicious system of tariffs, quota restrictions and government subsidies to home producers. Here are some examples:

UNITED KINGDOM: The U.K. has decontrolled trade in wheat and restored it to the open market. However, the government still encourages wheat production at home by making deficiency payments to farmers. Then the government makes sure that all home-grown wheat is used in the manufacture of flour and bread.

BELGIUM: The wheat trade is entirely in private hands, but the government establishes the amount of home-grown which must be used in the production of flour and bread. The Belgian farmer receives a "target price" supported by the government.

WEST GERMANY: The volume of wheat imports is established by the government. The price of German-grown wheat is allowed to fluctuate within a government-controlled range: $2.72 to $2.83 in 1954-55.

UNITED STATES: Every bushel of wheat exported from the United States is subsidized by the government. On March 16, 1956, the subsidy ranged from 71 to 84 cents a bushel. Moreover, the U. S. Government in 1954-55 sold about $90,000,000 worth of wheat for foreign currencies.

The farmer needs a strong, unified selling agency to meet the problems created by this kind of international market situation. The Canadian farmer cannot stand alone against foreign treasuries.

The Farmer Needs a Strong Wheat Board

SASKATCHEWAN WHEAT POOL

HEAD OFFICE: REGINA

Here's the Growth Story of Prairie Cities and Towns

Regina

Population—85,000

Building Permits	Value
1954	$19 millions
1955	$24 millions

Regina combines the inscrutable activities of government administration with a solid section of Saskatchewan's business and industry.

Basically, it is a service city with 37% of its labor force engaged in community, government, business, recreational and personal services. But Regina's importance as a distributing centre serving the rich Southern Saskatchewan wheatlands is reflected in retail trade employing 16% of the labor force and wholesaling with 12%.

MR. McLEOD

The city supplies the province with most of its dry goods and leather products, is the main southern area depot for farm machinery, vehicles, hardware, chemicals and drugs. It also has a flourishing local market in foods and petroleum products.

There are more than 600 retail outlets in the city, plus 200 wholesale establishments doing $200-million-a-year business. Regina's general trading area reaches 350,000 persons, 100,000 depending on the city for most of their basic staples.

Speeding and extending the distribution system are top-notch transportation facilities including 27 daily passenger trains, 130 weight freights a week and TCA and CPA passenger and freight service. Five provincial highways and nine rail lines fan out from Regina. Forty trucking lines serve the city with scheduled connections throughout Western Canada.

MR. AITKEN

Three big industrial projects now are under construction in the Regina area.

Saskatchewan Cement Corp. is building a $8.5-million cement plant to be supplied from Manitoba limestone deposits to be tapped by a rail spur now being surveyed. Hoesch (Canada) Ltd., is scheduled to complete a $3.5-million plant this year for the manufacture of steel pipe and allied products. Western Clay Products has an $1.1-million plant under construction for the manufacture of vitrified clay goods.

For further growth both the city and the railways have serviced sites set aside for a variety of industrial uses, many selling for an assessed value of $2,000 an acre.

Recent municipal expenditures include $700,000 for storm sewers, $260,000 for street widening, completion of the $8-million water system to Buffalo Pound Lake, paving of 6½ miles of streets, construction of 50 miles of concrete sidewalks, seven new elementary schools and a new composite high school.

This year's proposals include $1-million road-paving program, $337,000 on street improvements and $280,000 on concrete walk replacement. Three more elementary schools are also proposed to meet growing demands of population.

On the list for long-term action is a $8-million storm-sewer project with the possibility that the city may start on the first $2-million section either this year or in 1957.

The municipally owned electricity-generator plant is increasing its capacity of 55,000 kw. to 85,000 kw. with the installation of a new steam-power generator.

President of the Regina Chamber of Commerce is T. H. McLeod, general manager of the Regina Exhibition Association. Mr. McLeod, born in Baldur, Man., was educated at Esterhazy, Sask., and the University of Saskatchewan (B.S.A., 1937). After working with the university agriculture extension department and teaching in the School of Agriculture, he served in the Canadian Army from 1941 to 1946 as a captain. He joined the Exhibition Association in 1946.

He has been secretary-treasurer of five Saskatchewan Live Stock Associations, a member of the Saskatchewan Live Stock Board, the Agricultural Institute of Canada and is a past president of the Regina branch of the Saskatchewan Institute of Agrologists, the Regina Rotary Club and the United Services Institute of Regina and the Canadian Association of Exhibitions. He has been a member of the Chamber of Commerce council for the last eight years.

Alex Aitken, manager of the Chamber of Commerce, has been associated with the organization for the last 22 years. His work includes industrial and tourist promotions for the city. He is also a director of the Saskatchewan Tourist Advisory Council and the Saskatchewan Board of Trade.

Edmonton

Population—226,955 with Suburbs.

Building Permits	Value
1954	$68.3 millions
1955	$58.7 millions

You won't get much attention talking about growth in Edmonton—it's too much a part of the city's regular pattern to excite much interest. But mention the Grey Cup . . .

This prosperous provincial capital on the Saskatchewan River has chalked up an impressive record linked with transportation, northland expansion, oil, natural gas, petrochemicals and government. Like rival Calgary to the south, its progress is solidly based on proven long-term resources.

MR. RAULT

This is how Edmonton's location paid off in 1955:

—Building permits totaling $58.7 millions in the city proper. In adjacent satellite areas projects planned and under construction in 1955 were worth another $48 millions.

—Wholesale trade worth a fat $512 millions, 8% higher than in 1954.

—Retail trade, up 6%, at an estimated $308 millions.

—Shipments to the north, excluding DEW line project requirements, valued at $70 millions.

—Population of 226,055, a gain of some 12,000 on the year and an increase of almost 54,000 since 1951.

—Bank clearings of $2 billions, $184 millions higher than a year ago.

MR. MARLETT

Transportation facilities have meant that the city serves an area far larger than comparable-sized centres. It is an air hub used as a stopping place for major airlines Orient, trans-polar and transcontinental flights.

Hundreds of tons of equipment and supplies are ferried north by air to supply commercial, military and industrial installations in a traffic originally built up by Canada's pioneer bush pilots.

As southern supply terminus of the Alaska Highway, the city reaps another rich freight harvest. It is served by three railways—the CNR, CPR and the Northern Alberta Railways.

And in its own back yard, Edmonton has a trading area of some 480,000 persons (46.2% of the province's population) within a 100-mile radius.

The oil boom of the last seven years has helped. Two major oil pipelines, Interprovincial to Sarnia, Ont., and the Trans Mountain to Vancouver, start in the city. They represent a capital investment of $384 millions.

Imperial Oil's $40-million refinery in the city is the largest in the West. McColl-Frontenac is completing an expansion program to bring its Edmonton refinery to 5,500 bbls. daily capacity (cost: $4 millions). Additional millions worth of petroleum industry facilities are located in the city, with service and supply companies.

MR. GAETZ

Reflecting the phenomenal development of natural gas in Alberta, is the recent installation of a major petrochemicals industry in the Edmonton area, highlighted by Canadian Chemical's $60-million plant and Canadian Industries (1954) Ltd.'s $15-million one.

Natural gas is one of the big selling points stressed by city promoters. With plentiful electric power and commercial water supplies, gas is cited as a main reason for the location of three major new industrial projects in the area during the last three years. All three components are relatively cheap and in good supply for future needs.

Expansion to meet needs includes a $4.7-million program by the municipal power commission slated for 1958 completion and a $2-million project aimed at doubling the present water purifying and treatment facilities by next September.

The general industrial scene incorporates several big projects. A few of them:

—A $4-million warehousing and processing centre for Canada Safeway Ltd.

—Northwest Pulp & Papers $35-million mill at nearby Hinton, Alta.

—A projected $20-million mill near Whitecourt for Antler Pulp Mills.

—Imperial Oil's $3-million absorption plant at Redwater.

—Alberta Phoenix Tube's $7-million steel-pipe plant due for 1956 completion.

—A $2-million plant for Canada Cement Co. and an estimated $12-million one for Inland Cement Co.

—Premier Steel Mills' $2-million steel-bars plant, the first in the West.

—Western Plywood's $1-million plywood plant.

All told, a 1955 survey indicated 20 new plants and two major additions to existing plants in the Edmonton area.

Agriculture and livestock bring big slices of business. The 1955 Edmonton stockyards handled 421,000 head of cattle, calves, hogs, sheep and horses, total worth some $27 millions. Packing plants cleared 1.1 million head for a $50.6-million total.

The city is also an important shipping centre for wheat and other agricultural products, particularly from the rich Peace River district.

President of the Edmonton Chamber of Commerce is Gerald Gaetz, manager of radio station CJCA and a veteran of 27 years in broadcasting. Born in Red Deer, Alta., he became manager of radio station CJOC, Lethbridge, in 1929, serving later as station manager in Regina and with CKRC in Edmonton before joining CJCA in 1948.

Vice-president of the Edmonton Chamber for three years, he has also been a director of the Canadian Association of Radio and Television broadcasters, the Alberta Civil Defense organization and the Alberta Northwest Chamber of Mines.

D. F. Marlett, executive secretary of the Chamber of Commerce, was born in Brantford, Ont. After graduation from University of Toronto in 1937, he was associated with the Canada Life Assurance Co. and the Brantford Industrial Commission before serving the RCAF in 1943. He joined the Canadian Chamber of Commerce in 1947, working in Montreal, Regina and Red Deer before his appointment with the Edmonton Chamber in 1953.

Industrial Director for the city is Norman A. Rault. Mr. Rault, appointed last January, is a graduate of University of Alberta in commerce and worked for the Alberta Government Department of Economic Affairs and was in private business before taking on his new post.

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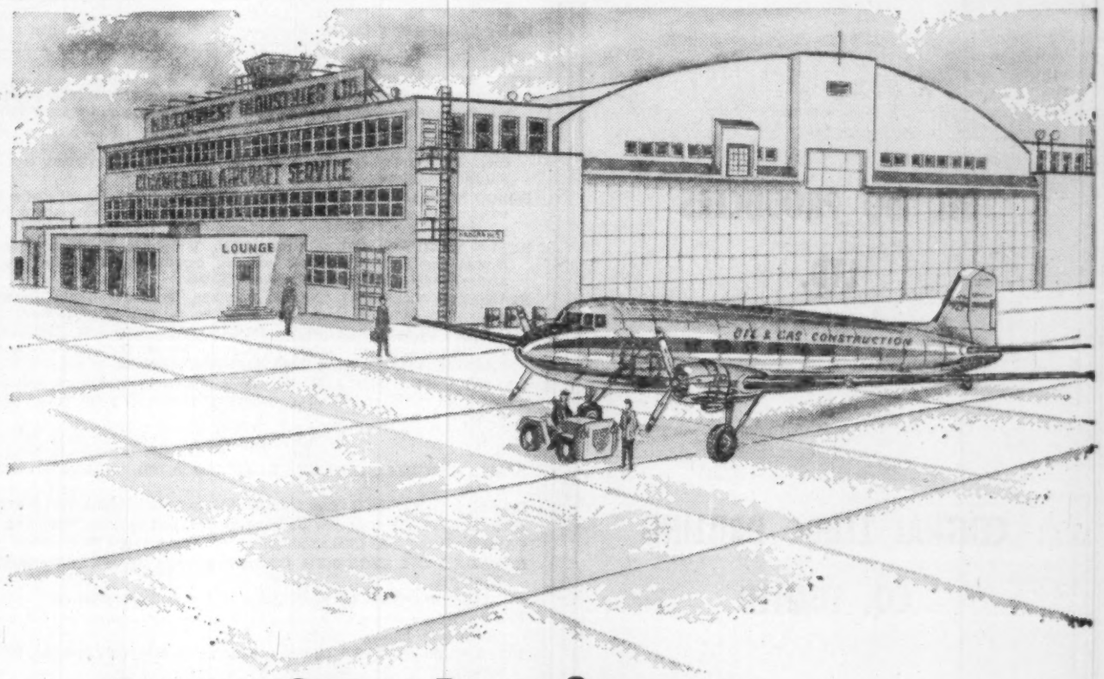

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Growth Prospects for Mines

(Continued from page 45)

economic products from what were previously considered valueless materials. This has been true of uranium, cobalt, titanium and magnesium during the last 25 years.

The prospect of a large gain from a new mineral discovery still plays an important part in the development of the mining industry. While it is true that a larger number of prospectors are engaged by mining companies on a permanent or semi-permanent basis, their contracts usually include provision for a reward for discovery.

And while many new exploration techniques are employed the individual prospector is still responsible for a large part of the discoveries made. Two of the most important recent discoveries in Manitoba were made by individual prospectors, even though modern geophysical methods were necessary to determine if the discoveries were of sufficient size to merit detailed exploration.

The Lynn Lake mine was discovered by a company prospector; the Mystery Lake nickel deposits were discovered by an independent prospector. Since the present system of staking mineral claims in Canada appears to give the prospector adequate protection, no changes in this connection appear necessary.

Geological surveys:

The Manitoba Government now includes in its budget, estimates of expenditures which permit the placing of seven geological survey parties in the field each year. However, the lack of available personnel has kept the number to five in the past three years. The Geological Survey of Canada places from one to three parties in the field in Manitoba each year.

In the Precambrian areas of the province the primary objective of the Geological Survey of Canada is to conduct reconnaissance geological surveys on a scale of four miles equal to one inch, designed to cover eventually the entire region.

However, the Federal Government has, in recent years, also conducted considerable mapping on a lesser scale, mainly on the basis of one mile equal to one inch. In other areas, the work of the survey has been limited to a study of glacial deposits in the southwest and to palaeontological investigations in the vicinities of Lake Winnipeg and Hudson Bay.

The Manitoba Government also makes geological surveys of smaller areas and more detailed studies of regions of particular geological interest as indicated by reconnaissance surveys of the Federal Government on important mineral discoveries.

Mapping Done

The following is a summary of geological mapping completed:

Manitoba Mines Branch:
Precambrian Area—

—Scale ½ mile equals 1 in.; 5,500 sq. miles, equivalent to 32 party years.

—Scale 1 mile and 2 miles equal 1 in.; 6,000 sq. miles; approximately 12 party years.

—Scale 1,000 ft. equal 1 in.; 130 sq. miles or 4 party years.

Non-Precambrian Area,
southwestern Manitoba—

—Palaeozoic formations mapped on a scale of 1 in. equals 8 miles.

—A preliminary subsurface study of Devonian formations.

Industrial Minerals—

Mines Branch personnel have examined industrial mineral deposits which indicated some possibility of economic development and conducted preliminary laboratory investigations into the suitability of these minerals for industrial purposes. Investigations have included clays for brick, etc., shales and clays for lightweight aggregate, silica sand, molding sand, bentonite clays and limestone.

Geological Survey of Canada:
Precambrian Areas—

—Reconnaissance, scale 4 miles equals 1 in.; 70,000 sq. miles equal to 26 party years.

—Scale 1 mile or less equals one in.; 6,000 sq. miles or 24 party years.

Non-Precambrian Areas—

—Mesozoic formations mapped on a scale of 1 in. equals 8 miles.

—Palaeontological studies; Lake Winnipeg and Hudson Bay areas.

—Ground water investigations, southwestern section.

—Glacial geology, Brandon-Virden area.

The Precambrian area still awaiting reconnaissance geological mapping roughly equals the area already mapped and is located mainly in the northern, more remote part of the province. Detailed geological mapping is a continuing project. Area of general interest are mapped on a scale of ½ mile equals one in.

Where there is evidence of specific economic interest, mapping on still smaller scales becomes necessary and with each reduction of scale, new problems arise.

The following is a summary of geological work to be done:

Manitoba Mines Branch:

Precambrian Areas, in areas which are presently planned for, not including expansion due to new developments and future reconnaissances coverage—

—Scale ½ mile equals 1 in., 16,500 sq. miles equal to 90 party years or four five-man parties for 22 years.

—1,000 ft. equals one in. Two five-man parties can be employed each year indefinitely.

Non-Precambrian Areas—

—Subsurface geology using core, sample cuttings, logs and drilling records involving all formation in Palaeozoic and Mesozoic Systems and to include structure contours, isopach, paleogeographic, and all types of facies, maps. Palaeontological studies of key areas. A continuous project.

—Ground water resources survey. All of southern and southwestern Manitoba. A continuous project. Domestic industrial water supply will become increasingly critical.

Geological Survey of Canada:

—Area needing reconnaissance surveys totals 75,000 sq. miles or 29 party years. Remainder of federal geolog.cal investigation will probably consist of studies of the occurrence of specific minerals such as the recent examination of lithium and beryllium deposits, and detailed mapping in localities of particular interest.

—Other federal contributions to the search for mineral resources should take the form of airborne geophysical surveys along the line pursued in other provinces. These are particularly needed in the northern area, prior to reconnaissance mapping, and in the east - central section where overburden makes normal prospecting procedure of little use. Several years' work is involved.

—Airborne geophysical surveys have been conducted by private enterprise covering a reported 17,000 sq. miles, of which 5,000 sq. miles is radiation survey only.

While there is general agreement that government geological surveys are essential to provide the information needed for the more detailed exploration and prospecting activities of companies and individuals, it is less easy to secure agreement on the degree to which each level of government should be responsible for these surveys or to determine the optimum rate at which these surveys should be carried out.

Though the lack of trained personnel limits the number of survey parties that the Federal Government and the Province of Manitoba are able to put in the field annually, the province, with five parties in the field compared with from one to three for the country, is currently carrying the major share of this work.

A large part of the potential mineral-bearing area of Manitoba is essentially similar to the Northwest Territories, an area in which geological surveys are the sole responsibility of the Federal Government.

In view of the similar nature of the problems of these areas, there would appear to be some economy in having the Federal Government take some special responsibility for the problem of geological surveys in the areas of the three prairie provinces, that are adjacent to the Northwest Territories.

Royalty charges:

A complex and difficult problem is that of arriving at a proper charge for the use of natural resources. In practice customary rates for royalty charges have developed and these are accepted for the most part without question. In Manitoba a royalty tax of 8% is levied on the mining profits (over and above certain minimum exemptions) from all hard rock mineral production.

On the other hand a royalty of 12½% is levied on the production of crude petroleum from Crown underrights. The province also levies a tax on patented land producing crude oil of eight mills on the assessed value of the underrights. For still other minerals such as sand and gravel, limestone, and clay the royalty tax imposed is on a straight volumetric basis.

Manitoba's Oil

Though some drilling for oil in Manitoba occurred as early as 1887 interest was only sporadic until two wells drilled in the southwest corner of the province in 1949 revealed for the first time the presence of rocks of Mississippian age in Manitoba.

The first recoverable oil in significant quantity was obtained in January, 1951. This discovery led to increased interest in potential oil properties by a number of companies and to the development of the Daly field in southwestern Manitoba.

Since that time progress has been rapid. In the first active year of drilling, 1952, a number of discoveries were made and within the next two years the total footage drilled increased more than fourfold. By September, 1955, nine declared fields and several wildcat producers had been discovered. As of June, 1955, there were 20 drilling rigs drilling in the province.

To date oil in commercial quantities has been found only in the upper part of the truncated Mississippian limestone. Formations of the Mississippian system of rocks underlie 165 townships, or 5,940 sq. miles in the southwestern corner of the province.

Of these 165 townships, 30 contain three or more holes, 69 contain one or two holes and 66 have not as yet been drilled. Only 18% of the area has been explored by more than two holes.

On a section or square mile basis the proportional coverage is much less since most of the drilling has been done in 57 sections, mainly in the developed fields. The deeper horizons, Devonian, Silurian and Ordovician, can for all practical purposes be considered unexplored.

Where thick enough to constitute possible reservoirs these systems underlie 12,600 square miles. Thus, much of the potential oil-bearing area of the province is as yet untested by drilling.

A number of economic considerations favor the development of Manitoba's oil industry. The reservoirs of oil are relatively shallow and in consequence drilling and production costs are relatively low.

Further, the oil fields are close to the Interprovincial pipeline, making transportation readily available. Finally, both the consumer market and refinery capacity in Manitoba exceed local production, a situation that is likely to continue.

Manitoba's Mineral Wealth

VALUE OF MINERAL PRODUCTION
(Selected years, 1928 to 1954)
(Thousand Dollars)

	1928	1931	1941	1951	1954
Metals					
Cadmium	....	....	72	127	55
Cobalt	....	....	....	....	N.A.
Copper	....	3,835	6,759	8,775	7,162
Gold	410	2,129	5,796	6,040	4,598
Nickel	....	....	....	....	3,617
Selenium	....	7	61	84	77
Silver	1	250	370	580	342
Tellurium	....	....	....	1	....
Zinc	....	898	1,190	6,014	3,894
TOTAL	411	7,119	14,348	21,621	19,745
Industrial Minerals					
Gypsum	609	231	163	509	273
Peat Moss	....	....	32	44	146
Salt	....	....	115	358	439
TOTAL	609	231	310	911	858
Structural Materials					
Cement	1,685	1,268	1,274	4,109	4,761
Lime	320	207	273	778	822
Sand and Gravel	262	315	430	930	2,084
Stone	608	643	65	996	703
Clay Products	292	123	85	674	513
TOTAL	3,167	2,556	2,127	7,487	8,883
Fuels					
Coal	....	4	....	....	....
Oil, crude	....	....	....	26	5,620
TOTAL	....	4	....	26	5,620
Grand Total	4,187	10,077	16,690	30,046	35,107

N.A.—not available. Source: Dominion Bureau of Statistics.

From the Ontario boundary to the Saskatchewan border; from the American border to Mafeking, only 23 miles south of the 53rd parallel — Manitoba is an electrified province.

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Manitoba Meat Packing Ind. Grosses Over $100 Million

WINNIPEG—The meat packing industry, biggest segment in the Manitoba industrial picture, accounted for a gross between $105 millions and $107 millions of the total $570 million output of Manitoba industries in 1955.

Its output was slightly more than the $103,801,326 production of 1954 but considerably less than the $110,456,068 in 1953.

While exact figures for 1955 on the processing operations of the 13 plants operating in Manitoba are not available, an idea of their magnitude can be gained from the figures of 1954. In that year they processed 345,796 head of cattle into 172,898,000 lbs. of beef. From 123,341 calves there was produced 15,171,000 lbs. of veal; 598,193 hogs were turned into 97,505,000 lbs. of carcass pork and 57,451 sheep came out of the plants as 2,510,000 lbs. of lamb and mutton.

The corresponding figures for 1955 will not show much variation. The substantial spread between the gross production figures of 1954 and 1953 is because livestock and meat values were lower. Slaughterings were higher in 1954 but the value of the industry's output was lower.

Although all but one of the plants are located in Winnipeg and St. Boniface — one is at Brandon — in post-war years they have had to go further afield for their livestock requirements. In addition to processing the entire Manitoba production they handle a large percentage of that from Saskatchewan. Thus they handle more than the actual marketings at the Union stockyards in St. Boniface because many shippers send their stock direct to the packing plants.

While the value of Manitoba livestock production in 1955, $48,371,000 was only a small amount above that of 1954, the marketings of cattle and calves of Manitoba origin were fewer. The loss in numbers was compensated by better prices. The average price received for cattle was up about 75c per cwt. while calves showed a gain of nearly $1.50 per cwt. These increases were enough to give an over-all return to the producers slightly in excess of the previous year and a corresponding increase in the output of the meat packing industry.

While marketings of cattle were lower the industry benefitted by a 29.6 increase in Manitoba marketings of hogs, a total of 435,507 for the year. The average price for dressed hogs was $22.05 per cwt. a decrease of $5.80 per cwt. from 1954. During the last few months of 1955 the price was only slightly above the floor of $20 per cwt. for Grade "A" hogs at Winnipeg.

A survey of the province's industry and commerce branch reports that increased volume of production is expected in 1956. No specific expansion program is contemplated by the large plants but some of the small ones have indicated they will increase their facilities.

Apart from the slaughtering and meat packing branch of the industry there are eight firms manufacturing sausage and sausage casings whose gross output is about $2¼ millions a year.

Of the 13 packing plants four are in Winnipeg, eight in St. Boniface convenient to the Union Stock Yards, and one, Brandon Packers Limited in Brandon. The Brandon plant operated and owned by J. C. Donaldson, started in 1936 as a small industry employing only seven persons and distributing its products only in Manitoba. Today it employs 250 and sells its products throughout Canada, in many parts of the U. S. and in smaller volume in the United Kingdom.

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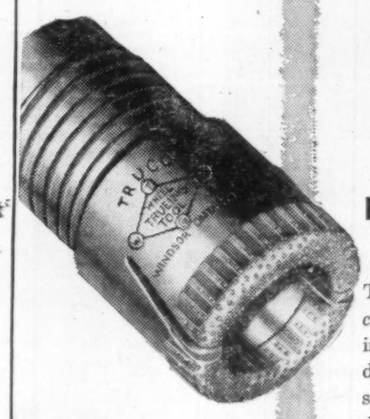

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Here's Record of Growth of Prairie Cities and Towns

Saskatoon

Population—67,000

Building Permits	Value
1954	$17.6 millions
1955	$17.6 millions

This prairie city, nestled in the middle of some three million acres of potential potash deposits, is casting hopeful glances at the future.

The present isn't so bad either. Current business and commercial expansion in the city is at highest level since the early boom days of 1912.

Main reasons: Higher than average farm income for the last five years, growth of the city's importance as a distributing centre for northern Saskatchewan.

Since 1950 these new outlets have been opened or expanded: 131 retail stores, 24 wholesale houses, 10 manufacturing plants, 68 service establishments, 13 warehouses and 76 offices and other enterprises. With them

MR. MacEACHERN

has come an increase in population of more than 13,000 since 1951—a gain of 26%.

Other growth indicators:

—Bank clearings spiralled to $401.2 millions in 1955 from $281 millions in 1950.

—Net assessment for the city now totals $50.8 millions, up $11 millions in five years.

—Power consumption in 1955: 127 million kwh; in 1950: 81 million kwh.

So far, difficulties in wheat marketing in the province during the last two years have not hit the city too hard. Tax collections (current and arrears) are running at about 98% of the annual levy and most merchants report steady, if cautious, business. This year's trade is expected to pick up with improved grain clearance and probably will be about 3%-5% above 1955 levels.

Helping offset some of the farm slump has been the growing trade in northern Saskatchewan from mineral and other resources developments.

Main industrial expansion in the city has been in milling, refining, packing and steel fabricating plants. New serviced industrial areas are being planned following a successful venture four years ago into a 50-acre site subdivided for industry. Over $12 millions has been spent on industrial expansion, exclusive of new industry in the city since 1946.

Plans for this year call for industrial construction of a whopping $57 millions, including a $40 million power generating plant, a $2 million straw

MR. EARLY

board plant and $15 millions on a potash development now under construction.

Reflecting the city's importance as a medical and research centre in the province, a $10 million university hospital was opened this year.

For the future, potash promises big business. The Potash Company of America is working on a 3,000-ft. shaft near the city and hopes to be in production within two years. An estimated $36 millions is slated to be invested in the project by the time production gets under way. Several other companies are conducting extensive exploration and preliminary work.

Last year the city spent a record $2 millions in local improvements in the city, including 21 miles of concrete sidewalks and curbs, six miles of sewer and water mains and 12 miles of blacktop roadway. Another $272,000 was spent on new school construction.

A similar program of municipay improvements, including new school construction totaling $560,000, is planned for this year.

S. A. Early, a feed business operator, is president of the Saskatoon Board of Trade. Born in Norval, Ont., he came to the city in 1906 and started in the feed business with a cousin, Hunter Early, as partner. He served on the city council from 1916-17 and from 1934-47. He has been a member of the Board of Trade since 1945. His other activities have included membership on the High School Board and charitable organizations such as the Community Chest.

S. N. MacEachern has been Commissioner of the Board of Trade for the last 14 years. Before joining the Board he was one of the staff of Saskatoon Collegiate for 20 years and has been an alderman for eight years and mayor for three.

Calgary

Population—190,000 with suburbs

Building Permits	Value
1954	$46.7 millions
1955	$58.9 millions

Lanky oil men in 10-gallon hats and $200 suits, tickers punching out stories of new industrial progress, clattering construction projects and worries about municipal capital development—these are the outward signs of Calgary's amazing postwar boom.

The bustling city, strategically located in the trading centre of south-central Alberta, is moving ahead fast but with solid underpinnings that promise steady growth.

Basis of the boom is two-fold:

MR. WOODFORD

(1) Flourishing primary industries in including livestock, oil and gas, agriculture, mining and petrochemicals which focus on the city for administrative and financial direction.

(2) Plentiful supplies of relatively cheap water, fuels and power for domestic and commercial needs.

Combined, these two factors have meant a surge in processing and manufacturing, supply industries, wholesaling and retailing linking Calgary with an immediate market area of more than 285,000 persons. Each expansion in the primary developments has meant spreading development through the whole distributing complex. Excellent prospects in the primary industries indicate that the process will be continuing.

MR. McGREER

These are some of the expansion indicators:

—Population, averaging a 10,000 a year gain since 1951.

—Industrial additions last year totaling $18.7 millions construction investment with 234 new firms employing 1,090 persons.

—Retail trade in 1955 at a $225 millions clip, $25 millions ahead of 1954.

—Bank clearings of $3.1 billion last year close to $500 millions bigger than the year before.

—Estimated wholesale trade for 1955 of $145 millions, a gain of $14 millions over 1954.

Some $8.9 millions in building permits were issued in January and February this year, compared with $3.6 millions for the same period of 1955. The increase reflects industrial construction of $5.3 millions, $4 millions higher than a year ago.

Oil is the biggest operation. About 360 oil and gas producers and developers maintain offices in Calgary and 198 petroleum industry service and supply companies operate out of the city. In addition, 46 drilling contractors base part of their western operations there. This explains the description of Calgary as the oil financial and administration centre of the nation.

As the population has grown both in city and market area, increasing attention has been paid to wholesaling. Dozens of Eastern Canadian and U. S. firms have set up Western Canada distribution headquarters in the area, many of them combining actual warehousing with manufacturing operations.

Among the bigger warehouses built last year were International Harvester ($312,000), Dominion Construction Co. ($127,000), Horne & Pitfield ($312,000), Chas. E. Frosst ($116,000), and Gormans Ltd. $61,750). Manufacturers included Dominion Bridge ($50,000) and Parkhill Bedding ($60,000).

In addition to the surprising fact that about 55,000 head of cattle are grazed in Calgary's Municipal District No. 44, the city is headquarters for big livestock operations.

Last year, 9,919 carloads of livestock were unloaded at the Calgary stockyards. The year's handle included 291,000 cattle, 208,000 hogs and 46,000 sheep. Stockyards officials forecast a 5% increase in business this year.

Municipal problems have come thick and fast with each step in the boom. Services had to be extended, long-term planning has been necessary to secure proper industry and residential development, education and health facilities have needed additions in plant and staff.

So far, the city has kept up with most of the demands. Typical of the steps taken is the program of industrial areas development to provide suitable land and services for the various types of industry now locating in the city. Five sections are being developed, with plans for two others under way.

President of the Calgary Chamber of Commerce is R. S. Woodford, general superintendent, Alberta Nitrogen Department of Consolidated Mining & Smelting. Mr. Woodford, born in Denmark, came to Canada in 1921. After graduation from University of Alberta, he was sent to Southwest Africa by Consolidated for four years, returning to Trail, B.C., in 1934. After working on the heavy water project during the war, he came to Calgary in 1947. A member of the Chamber of Commerce since 1947, he was chairman of the Industry Committee in 1953.

Eric D. McGreer, a native of Montreal, is Chamber secretary. A graduate of McGill University, he worked as an associate editor of the Ontario Farmer and the Farm and Ranch Review and was first president of the Canadian Society of Technical Agriculturalists. He joi the calgary Board of Trade (the Chamber of Commerce) 1940 as secretary.

MR. O'SHAUGHNESSY

production of slacks, work garments and sports clothes.

—Husky Oil and Refining employs close to 100, specializes in asphalt oils. Future growth plans are being worked out.

—Redi-Mix Ltd. has a capacity of 1,000 cu. yd. per day recently moved into a new building reportedly worth more than $60,000.

—The Saskatchewan Training School, worth $8 millions and employing a staff of 300, was opened last summer.

—The RCAF station, operating under NATO, is expanding. It has a personnel of nearly 1,200.

—Canada Packers has expanded.

W. Earl Lundie, 43, manager of the British-American Oil refinery in Moose Jaw, is president of the Chamber of Commerce. He's a native of Saskatchewan, was educated in Saskatoon. Lundie joined B.-A. in 1934, worked in Montreal, Toronto and Clarkson, Ont., before his present appointment in Moose Jaw.

Manager and secretary of the Chamber is Gerry O'Shaughnessy, born in Winnipeg and a resident of Moose Jaw since 1929. He has been in chamber work since 1944.

North Battleford

Population—9,300

Building Permits	Value
1954	$1,459,645
1955	$1,644,725

Located on the North Saskatchewan River, North Battleford serves both grain and mixed farming areas.

Among its new industries:

—Canadian Propane has opened a gas plant.

—Saskatchewan Co-op Creamery, a turkey hatchery; Canada Packers, a chicken hatchery.

—Woolworth's and O. K. Economy have opened large stores.

—John Erzinger Ltd., has built a wholesale office and warehouse.

The city is betting on natural gas—which it will get by pipeline this year — to stimulate more industrial growth through lower rates for power, light and heat.

MR. GREEN

Municipal expenditure this year will include $275,000 for a sewage disposal plant; $260,000 for a collegiate addition; $100,000 for sidewalks, sewers and water; $65,000 for an elementary school.

Last year municipal improvements cost $166,000, including $55,000 for a main trunk sewer.

Board of Trade President Gordon H. Green owns a local hardware store, with his brother. A second store, in Battleford across the river, was purchased in 1953. Green has lived in the city most of his life, served two years during the war with the RCNVR.

Board commissioner and secretary is F. Wright.

The Pas

Population—4,200

Building permits	Value
1954	$153,700
1955	216,800

The Pas is the "capital" of the central Manitoba bushland, sited on the North Saskatchewan River, a few miles from Lake Winnipeg.

Around it lie a strange combination of excellent fur trapping country, farmland, and roads to the open prairie to the south. The Pas itself is a combination of distribution centre, tourist mecca, trappers' headquarters, bush flying hub, important rail centre.

Transportation continues as one of the city's principal industries, booming particularly today due to increases in mining activity in the area and the McGill Fence radar chain.

This spring about 470 trapping permits will be issued for the muskrat season. Two fisheries operate out of the city, their operations extending 300 miles north and east. The Pas Lumber Co. employs about 150.

Municipal expenditures in 1955 included $1,773 for curbs and gutters, and $4,908 for sidewalks.

Moose Jaw

Population—30,000.

Building Permits	Value
1954	$5,156,805
1955	$2,959,913

Moose Jaw is Saskatchewan's most highly industrialized city, with heavy emphasis on milling, meatpacking and oil refining.

It centres a large farming area extending far into the cattle country of Southwestern Saskatchewan.

MR. LUNDIE

Last year the city put into operation a new municipal water system at a cost of $2.3 millions. Under the land assembly scheme of the National Housing Administration, Moose Jaw is undertaking development of 1,400 residential lots.

A $2-million extension to the Union Hospital is being completed. A new Civic Auditorium and Rink will cost $500,000. The Federal Government is looking for a site for a new Post Office building.

Growing population is putting serious strain on school facilities. A $350,000 high school and three new public schools are in the planning stage. The Separate School Board is to build two new schools.

In recent years, Moose Jaw has added the following establishments:

—CanaDay's Apparel, now employing more than 100 in

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Provisional directors were elected at a meeting in a tent during the Winnipeg Exhibition of 1906 and the first farmer's co-operative came into being. From this meeting sprang the United Grain Growers Limited and virtually the whole of the organized farm movement.

Today, after half a century of growth, United Grain Growers ranks as one of the largest and most successful business enterprises in Canada. Owned and controlled by 50,000 farmer members, U.G.G. operates over 685 country elevators as well as terminals at Vancouver and Port Arthur. Total capacity of country elevators and terminals is over 52,000,000 bushels.

Dedicated to serving western agriculture, the farmer-businessmen of U.G.G. look to a future where continuing co-operative effort will mean continuing mutual prosperity.

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Here's '55 Growth in Alberta Industry

Major additions to petrochemicals, steel equipment, petroleum and construction material industry facilities led the way for big growth last year in Alberta's manufacturing plants. Indications are that the rapid pace will continue well into 1956.

Dominating the scene were Calgary and Edmonton with more than half of the new plants and additions between them. Here's the list for 1955:

Firm	City	Type of Business or Product
Allied Chemical Services Ltd.	Calgary	Chemicals
Calgary Brewing & Malting Co. Ltd.	Calgary	Beverages
Canadian Anchor-Wate Co. Ltd.	Calgary	Concrete River Weights
C. W. Carry	Calgary	Steel Fabrication
Wm. Clark Roofing & Building Supplies	Calgary	Manufacturing Tinsmith
Commercial Printers (Calgary) Ltd.	Calgary	Printing and Publishing
Cone Water Heaters Limited	Calgary	Water Heaters
Dominion Bridge Co. Ltd.	Calgary	Steel fabrication
Dural Products Ltd.	Calgary	Industrial glues
Dustbane (Alberta) Ltd.	Calgary	Mixing Plant
Gold Medal Feeds Ltd.	Calgary	Poultry Feeds
Great West Brick & Tile	Calgary	Ornamental Brick & Tile
Imperial Oil Limited	Calgary	Petroleum Refinery
Industrial Sheet Metal Works	Calgary	Ventilating Systems
Jeffries & Sons Ltd.	East Calgary	Concrete Products
Mercury Manufacturing Co.	Calgary	Machine shop
Rotary Business Forms (Alberta) Ltd.	Calgary	Business forms
Safe-T-Millwork	Calgary	Mill work
Western Perlite Co. Ltd.	Calgary	Light aggregates
Western Store Fixtures Ltd.	Calgary	Store and restaurant fixtures
G. H. Wood Company Ltd.	Calgary	Liquid soaps, floor waxes, sanitation supplies
A. I. M. Steel Ltd.	E. Edmonton	Reinforcing steel
Alberta Phoenix Tube & Pipe Ltd.	E. Edmonton	Steel pipe
Alexander Bag & Barrel Co. Ltd.	Edmonton	Recondition oil drums
American Marietta Co. of Canada Ltd.	Edmonton	Phenolic resin adhesives
Anchor Wire Co. Ltd.	Edmonton	Nails
Canada Cement Co. Ltd.	Edmonton	Cement
Canadian Chemical Co. Ltd.	E. Edmonton	Chemicals
Christensen Garment Manuf. Ltd.	Edmonton	Clothing
Commercial Woodcraft Ltd.	Edmonton	Pre-fab houses and commercial fixtures
Corrugated Concrete Pipe (Alberta) Ltd.	Edmonton	Concrete pipe
Edmonton Steel Fabricators	E. Edmonton	Steel pipe
Inland Cement	W. Edmonton	Cement
Iron Railing Co. of Edmonton	Edmonton	Iron railing
Marsh Instrument & Valve Co. (Canada) Ltd.	Edmonton	Gauges, regulating valves, thermometers
Mitchell Paraffin Scrappers Ltd.	Edmonton	Paraffin scrappers
Pavey Candies Ltd.	Edmonton	Confectionery
Perma Tubes Ltd.	Edmonton	Fibre conduit, fibre containers
Plastic Industries (Alberta) Ltd.	Edmonton	Plastic pipe, tubing, trays, cups, tumblers
Poly-Chemical Industries Ltd.	E. Edmonton	Plastic products
Premier Steel Mills Ltd.	E. Edmonton	Structural steel bars, reinforcing rods, small type beams
South Side Ornamental Iron Works	Edmonton	Iron hand rails
Western Plywood Co. Ltd.	Edmonton	Plywood
Ellison Milling & Elevator Co.	Lethbridge	Flour mill
Faulkner Beverages Ltd.	Lethbridge	Bottling works
Precasting Machinery Corp.	Lethbridge	Concrete, tile roofing and siding machinery
Publishers (Southern Alberta) Ltd.	Lethbridge	Bookbinding and printing
Hycroft China Ltd.	Medicine Hat	Clay products
Northwest Nitro Chemicals Ltd.	Medicine Hat	Ammonia, acids and fertilizers
Commercial Egg Processors Ltd.	Red Deer	Dried eggs
Jubilee Beverages	Red Deer	Carbonated beverages
John Erglis	Bowness	Kitchen cabinets
Alberta Gems Ltd.	Brooks	Potato chips
Inland Chemicals (Canada) Ltd.	Fort Saskatchewan	Sulphuric acid
Peace River Glass Co. Ltd.	Fort Saskatchewan	Glass fibre for pipe wrap
North Star Oil Ltd.	Grande Prairie	Oil refinery
Northern Plywoods Plant	Grande Prairie	Plywood
Northwest Pulp & Paper Co. Ltd.	Hinton	Bleached sulphate pulp
Nuco Refinery Ltd.	Lloydminster	Petroleum refinery
Alberta Canning Co. Ltd.	Magrath	Vegetable
Canadian Gulf Oil Co.	Nevis	Absorption plant
Canadian Gulf Oil Co.	Pincher Creek	Sulphur
Imperial Oil Limited	Redwater	Gas processing
Cornwall Canning Co.	Taber	Vegetable processing
Canadian Utilities Ltd.	Forestburg	Steam plant—coal
Calgary Power Ltd.	Wabamun	Steam plant—gas

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HEAD OFFICE: WINNIPEG • OFFICES IN PRINCIPAL CITIES

Here's Outlook For Retailing

Western Canada Retail Sales, 1955
(In $ millions)

	Chain Stores	Others	Total
Manitoba	89.9	576.6	666.5
Saskatchewan	93.8	645.8	739.6
Alberta	154.5	864.6	1,019.1

Retailing in Western Canada, a tricky business in the hundreds of farm communities, is beginning to pick up. Estimates for 1956 are that total trade will be 5% - 7% ahead of last year in Manitoba and Alberta and about 3% higher in Saskatchewan.

Part of the increase will be accounted for in a slowly growing trend to more credit sales in urban areas but the bulk of it reflects improving farm cash incomes, plus soaring payrolls in manufacturing and resource industries.

In many areas, early year business has ben slowed by winter-blocked roads with the big spring surge just starting now.

Also helping expected retail business is the general air of confidence through the west. Typical is the recent survey by the Manitoba Government of more than 200 business firms in the province as to 1956 prospects. These were among the results:

—80% forecast earnings as good or better than 1955.

—65% expect increases in the general production level and in average weekly wages and salaries.

—62% anticipate an increase in sales.

Farm income is expected well above last year's totals, helped by anticipated increases in livestock, poultry and dairy products, improved grain marketings.

"The last two years reduced the number of marginal farm operations on the Prairies where the farmer didn't have a big enough operation to withstand any setback without going deeply into debt," an agricultural economist noted. "This means that agriculture as a whole is in better shape this year. We estimate that the number of farms on the Prairies declined by about 15,000 during the last five years."

(Farms are getting bigger in size.)

"In addition, good sales of specialty crops brought cash income to many farms to tide them over while they waited for grain payments."

In manufacturing and resource industries, big gains in oil and gas, petrochemicals, minerals and the establishment of dozens of light secondary manufacturing industries have kept total income figures buoyant.

Mixed Outlook

By categories, the outlook is mixed. Foods, clothing, building materials, hardware and drug store trade are all expected to post record sales. Department stores and most restaurants report good business across the Prairies with week - by - week totals running consistently ahead of 1955 so far. Appliances, automobiles and farm implements are spotty with sharply differing estimates from various regions.

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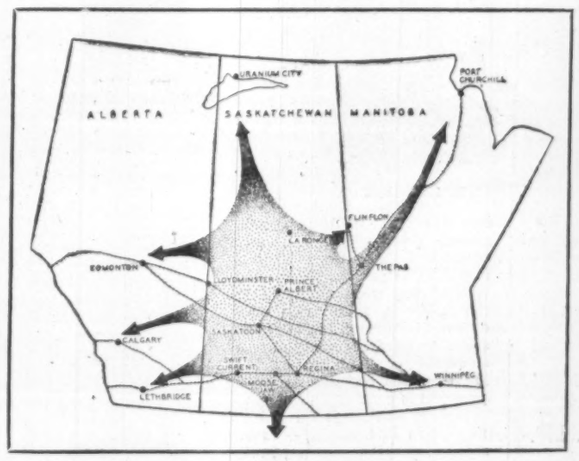
SASKATCHEWAN'S STRATEGIC position as the geographical centre of a large and growing western Canadian market offers many advantages to manufacturers and distributors.



- LOWER average transportation costs on distribution of finished goods.
- EXCELLENT distribution facilities.
- EXPANDING population trend in urban market areas.
- CENTRAL province of prairie oil development.
- CENTRE of a rapidly expanding retail market.
- A PROVINCE rich in natural resources.
- MANY commercial and industrial opportunities.

FROM 1941 to 1953 Canadian retail sales increased by 252%; average increase of the three prairie provinces 298% and in SASKATCHEWAN ALMOST 340%.

***MANUFACTURERS** are moving to Saskatchewan, middle province of the expanding prairie market. It is more economical to establish plants within this market area than to supply it from remote eastern Canadian or United States production centres.*

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Saskatchewan

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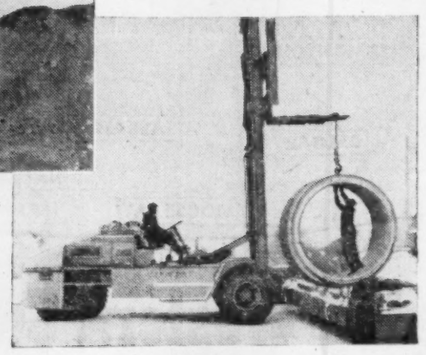

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Here Are Progress Reports on Prairie Growth Communities

Swift Current

Population—10,774

Building Permits	Value
1954	$2,211,495
1955	$2,155,705

Swift Current, situated midway between Regina and Medicine Hat, is the business centre of Southwest Saskatchewan and has grown tremendously during the past 10 years.

MR. SHAW

In 1955, major municipal expenditures included sidewalks ($54,000), sewer and water extensions ($68,000), storm sewers ($59,000). Larger expenditures are planned for the current year and the city is beginning a $1 million five-year street paving program.

The Saskatchewan Power Corp. opened a new $750,000 plant in the fall of 1955 and an extension is planned for this year. The S.P.C. also is in the process of developing natural gas service for Swift Current. It has a pipeline from the Success field 20 miles away and business-residential installations are being made this year.

MR. DESBRISAY

The Government telephone agency recently completed a $250,000 extension and the Federal Government is expected to call for tenders July for a $750,000 post office - customs building.

Oil exploration and production has been a contributing factor in Swift Current growth. Some 400 wells capable of production have been drilled within a 50-mile radius of the city.

The Trans-Canada Highway passes through the northern part of the city where there is residential and service development.

A license for a radio station has been granted by the CBC governors and it is expected to be in operation within four months.

During the past 10 years nearly half a million dollars has been spent on schools and plans call for an additional expenditure of $350,000 soon.

President of the Swift Current Chamber of Commerce is Robert W. Shaw. He is a past president of the Swift Current branch of the Canadian Legion and currently vice - president of the Saskatchewan command of the Legion. He also is a past provincial director of the provincial Junior Chamber of Commerce. In 1953 he formed a partnership with his brother, T. M. Shaw, and W. C. Spafford and operates a men's wear business.

Secretary - treasurer of the Chamber is R. G. DesBrisay who was a teacher in the city for 25 years. Currently he is vice-principal of the collegiate institute. He is a member of the local Kiwanis Club, an executive member of the Swift Current Agricultural and Exhibition Association.

Fort Saskatchewan

Population—3,000

Building permits	Value
1954	$ 900,937
1955	1,857,086

Just over 80 years ago, the North West Mounted Police established a fort on the south bank of North Saskatchewan River, 17 miles west of the present site of Edmonton. Today, as Fort Saskatchewan, that former post is a thriving community where the population has more than doubled in the past four years. It reached 3,000 last year.

MR. YOUNG

Industry is growing. Largest is the $30 million Sherritt-Gordon Mines nickel refinery which plans to spend a further $3.5 millions this year on expansion. The major part will be the enlargement of the present ammonia sulphate and water treatment plants. The plant covers 55 acres, has a labor force of 634. Current production figures: 200 tons of ammonia sulphate per day, 25 tons of nickel a day and 50 tons of copper sulphide per month.

MR. POWELL

Construction of a glass melting plant for Peace River Glass Co. will cost about $375,000 in 1956 - 57. When completed, the company will make glass tubing in addition to glass fibre.

Inland Chemicals (Canada) Ltd. went into production of sulphuric acid eight months ago with a $1 million plant employing about 30 people. It has capacity production of 100 tons per day. Expansion plans are being discussed.

Government and private building is keeping pace with the industrial growth. Under construction is a $28,000 Provincial Government telephone building, part of the program to convert the town's present system to dial telephones within the next year or two. A $240,000 high school is to be built this year and $86,000 voted for an elevated water storage tower.

A new fire hall and police station are in the planning stage and $35,000 is to be spent on roads, sidewalks, etc.

The town council has bought a 32.5 acre housing subdivision, another eight acres were bought privately and developed, and negotiations are under way with the provincial government to buy 30 acres more.

On one of the two main highways linking Fort Saskatchewan with Edmonton, a new $800,000 bridge is being built across the river to replace the old rail and road bridge.

Active in the town's development is the Chamber of Commerce and Agriculture, led by President Henry Powell who left his native Vermilion, Alta. in 1935 to run his own general store in Fort Saskatchewan.

Secretary - Treasurer is Erie Young who spent 25 years in the hotel business in Alberta and Saskatchewan before taking up his present post as labor-co-ordinator with the personnel department of Sherritt-Gordon Mines.

Flin Flon

Population—13,500

Building permits	Value
1954	$431,050
1955	$455,014

Straddling the Manitoba-Saskatchewan border, 600 road miles and 390 air miles northwest of Winnipeg, is the proud, fast-stepping city of Flin Flon.

MR. WITNEY

In 1928 this was just bush and rock. Today it's a thriving community of over 10,000 population and all the conveniences of modern living.

Often called a city in the middle of nowhere, Flin Flon developed as a result of discovery in 1915 of a large base metal orebody. In 1927 Hudson Bay Mining & Smelting was formed to operate the property. Hudson Bay Mining operation still dominates Flin Flon's economy.

The mining company has a gross annual income of about $50 millions; over 98% derived from the Flin Flon property. Three quarters of this is spent for operation of the mine. Company payroll is over $12 millions, while a further $8 millions or so is spent for materials for maintenance, repair and operation of the mine.

This year Flin Flon is celebrating its 25th anniversary, which dates from the incorporation of the Community Development Co., the first responsible governing body in Flin Flon. Major new construction items this year will be a new school costing $140,000 and a new Armory to cost $175,000. In 1955 a new school, costing $180,000, was completed. The town built a new $25,000 garage. Sewer and watermains were extended to the Lakeside subdivision at a cost of $130,000 and $25,000 was spent on hard surfacing streets, sidewalks, etc. The hard-surfacing of roads and the sidewalk program is continuing this year.

MR. KEDDIE

Fishing—although far behind mining in importance — is the second important industry in the economy of the Flin Flon area. Quantities of lake trout, whitefish and pickerel are brought each winter by tractor swings to Flin Flon, which serves as a collecting point for fish caught in Beaver and Reindeer Lakes.

C. H. "Buck" Whitney, president of the Flin Flon Chamber of Commerce has been actively associated with the Chamber work since he came to Flin Flon four years ago. Educated at Moose Jaw, Sask., he joined CHAB, the Moose Jaw radio station, on graduation from high school. He went to Flin Flon as manager of Station CFAR, which position he still holds. Mr. Whitney has served four years as director of the Manitoba Chamber of Commerce.

William Edward Keddie, secretary of the Flin Flon Chamber of Commerce, has the distinction of being the first white child born at Cumberland House, one of the oldest inland posts of the Hudson's Bay Co.

In 1920 he joined the Union Bank of Canada at The Pas, Man., and remained in their service and that of their successor, The Royal Bank of Canada, until 1928.

Mr. Keddie has been employed by the Manitoba Liquor Control Commission and The Great West Life Assurance. In 1949 he became associated with Keddie Hardware Ltd., Flin Flon, Man. He has served as secretary of the Chamber of Commerce during the past four years.

Lethbridge

Population—29,300

One of the fastest-growing communities in Western Canada, Lethbridge has the advantage of combining a thriving agricultural industry with the rapid development of oil and natural gas resources and their petrochemical byproducts.

This is the growth potential which is bringing a wide variety of industry to Lethbridge in a steady flow. In the past five years, eight major new industries, producing a variety of products such as chemicals and irrigation equipment, truck bodies, concrete and steel products, soft drinks, have come to the area. Extensions to plants totaled $1.3 millions among established industries.

MR. LOMAS

To the west of Lethbridge lies the fabulous Pincher Creek field, main source of supply for the Trans-Canada Pipeline in exporting dry natural gas to Eastern Canada and the U.S., and the largest single resource of petrochemicals in Canada. Natural gas has been used in Lethbridge for industry and domestic purposes for several years. The city has its own power plant with ample provision for future expansion.

MR. O'CONNELL

While the availability of cheaper oil and gas has cut coal production in recent years, Lethbridge, with virtually the whole area underlaid with coal, has a tremendous fuel reserve. Two large coal mines operate near the city limits.

For many years, Lethbridge had 256,000 acres of irrigated land under cultivation with such success that provincial and federal governments have arranged jointly to irrigate another 393,000 acres at a cost to date of $43.5 millions. Ultimately, the cost will reach $75 millions.

MR. LAMB

Sugar beet, with an average yearly production of 430,000 tons and representing 125 million lb. of sugar, has the most value of the crops produced. Sugar beet pulp fattens stock all over Western Canada.

Other commercial crops are high-grade corn, for canning, and fresh vegetables.

Industrial growth is notable. The original brewery of the Sicks' chain has been modernized. It now has an output of 180,000 bbls. a year, and employs 200 people.

Other manufacturing industries include iron works, which manufacture castings, agricultural machinery and other related products; several farm implement plants; a heavy steel fabricating plant; boiler manufacturing; factories for auto and truck bodies; neon signs; cinder bricks and an oxygen and acetylene plant.

A new industry is Horton Steel Works which makes oil-storage tanks and oil- and gas-pressure vessels. The unit completed is the first of 12 on a 138-acre site.

Industrial sites are available at $2,000 to $2,500 an acre, with water and sewer services included.

Bank clearings have gone up more than 25% in five years, retail sales have climbed to four times the 1941 levels and manufacturing production has shown a steady increase from $7.8 millions in 1945 to $14.5 millions last year.

Fourteen distributing warehouses have located in Lethbridge in the last three years.

President of Lethbridge Chamber of Commerce is George Lomas who retired three years ago as Western Superintendent with Canada Life Assurance Co., and is a vice-president of the British Canadian Trust Co. which has its headquarters in Lethbridge.

Executive secretary is D. S. O'Connell who came from England for RAF training in Canada during the Second World War and returned to settle in the West when it was over.

The city's industrial commissioner is S. R. Lamb, formerly a construction engineer and superintendent in the operating department of the CPR.

Medicine Hat

Population—21,500
Building Permits—$22.4 millions (1955)

The major industrial development last year in Medicine Hat was the start of construction of a $22-million chemical plant by Northwest Nitro-Chemicals Ltd. Due for completion by October 1, it will employ 330 people when it goes into full operation by Jan. 1 next year.

MR. BUSS

This is a predominant sign of the general growth in population and industry which the city is experiencing. This year will see numerous changes and additions to local plants. Medicine Hat Brick & Tile Co. is making a $1-million addition to its plant to manufacture sewer pipe, flue lining and other vitrified ware. It's expected to be in operation by June and will boost employment to 110 men.

Since Medicine Hat Potteries and Medalta Potteries were taken over by the Marwell interests of Vancouver, under the title of Hycroft China Ltd., expansion plans, and new production lines are involving extensive alterations and additions to plant and machinery.

To meet needs of increased population, the civic authorities sanctioned additions to pumping and filtration installations, construction of a $2-million hospital which is proceeding rapidly, and a new separate school to be built this summer at a cost of $300,000. The Carmelite Sisters are building a $350,000 old people's home.

MR. LACEY

A heavy private building program is in prospect and the city intends to make 600 building lots available shortly for new homes.

Active workers in the development of Medicine Hat are R. J. Buss, president of the Chamber of Commerce, and R. H. A. Lacey, executive secretary. Buss is manager of Monarch Broadcasting Co.'s radio station CHAT and a native of Lethbridge. Lacey, who has been executive secretary of the Chamber since 1950 is also industrial representative of the city.

Virden

Population—4,200

Building permits	Value
1954	$581,000
1955	$683,000

The oil boom which gave Virden a new lease on life some five years ago, is continuing. Numerous small industries have sprung up, most of them connected with oil exploration and development. The industry now employs some 1,500 people.

MR. STACEY

Within a one - mile square area of the Town of Virden 16 producing wells were drilled last year from which the town itself will receive considerable revenue. In the current year this will amount to between $25,000 and $40,000.

Waterworks and sewers were installed in a large portion of the town in 1954 with some extensions last year and further extensions anticipated in 1956.

MR. WHITEFORD

A mile of paving was done on the streets in the main business section of the town last year.

Program of public works for 1956 includes $40,000 additional paving; $155,000 for new 10-room school and auditorium; plans for recreational centre are being worked out with total expenditure expected to be in the neighborhood of $250,000 on arena, curling rink and swimming pool and agricultural facilities.

E. W. J. "Ed" Hamm, secretary of the Virden Chamber of Commerce, was born in 1911 at Fleming, Sask., and received both public and high school education there. He entered the retail selling field, managing grocery stores until World War II. Since then he has been with General Motors war plant, closed in 1944, and in his own insurance business in Fleming.

Chairman of industrial developments is Jack Stacey. Born at Exeter, Ont., in 1912 and lived in B. C., Alberta and Saskatchewan for 14 years before going to Virden.

Don S. Whiteford, president of the Chamber of Commerce, is a native of Virden. After high school he went to Winnipeg to take business college course and also an accountancy course.

MR. HAMM

After being discharged from the army in 1945 with rank of Captain, he went into the automobile business in Virden until 1951. Since then he has operated a general insurance agency. He has been president of the Virden Chamber for the past three years.

Business Development Opportunities in MANITOBA

SPECIFIC OPPORTUNITIES exist in Manitoba for profitable establishment of the following businesses and industries. In many instances, local capital is available to assist in getting new plants established. In some cases, capable personnel are available to assist in the management of such plants.

AGRICULTURAL CHEMICALS—Manitoba is well located in regard to the agricultural pesticide market in Western Canada. There is room for additional formulating capacity in the province.

CUTLERY—Excellent opportunity for medium-sized plant to assemble and manufacture consumer knives and kitchen tools.

HAND TOOLS—Very attractive proposition in Manitoba's expanding metalworking economy. The establishment of a hand tool plant in Manitoba would fulfill a regional need.

GELATIN—An unusual opportunity for the manufacture of gelatin based on the important Western Canadian packing industry.

PLASTICS—A number of attractive opportunities for medium-sized operations in both molded and extruded plastics are available for development in Manitoba to serve a fast-growing regional market.

HOSIERY AND LINGERIE—Apparel manufacturing is one of Manitoba's leading industries. There are many products which provide opportunities for development. Among these are plants for the manufacturing of hosiery and lingerie.

●

FACTUAL AND VERY COMPLETE REPORTS on these and other Manitoba opportunities, recently made by an internationally known industrial research firm, are available as follows:

METALWORKING REPORT
AGRICULTURAL INDUSTRY REPORT
ALUMINUM EXTRUSION
CUTLERY REPORT
TEXTILE REPORT
METAL CONTAINERS
PLASTICS MOULDING
PLASTICS EXTRUSION

Copies of any of the reports mentioned above, which give details on markets, distribution, production practices, capital requirements, return of investment and a review of other location factors, may be obtained by writing to:

Manitoba Department of Industry and Commerce

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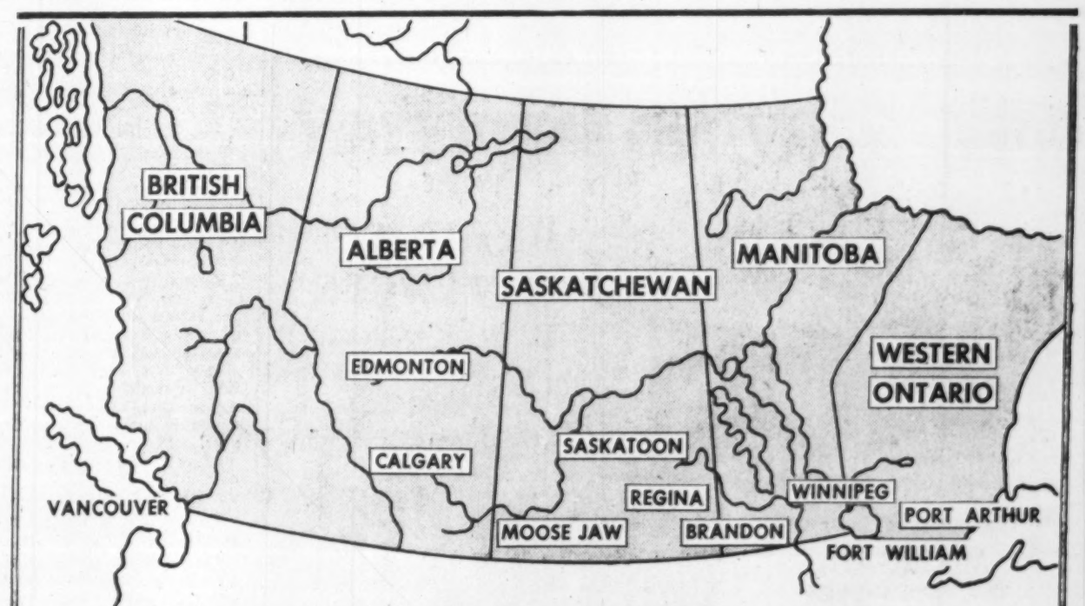

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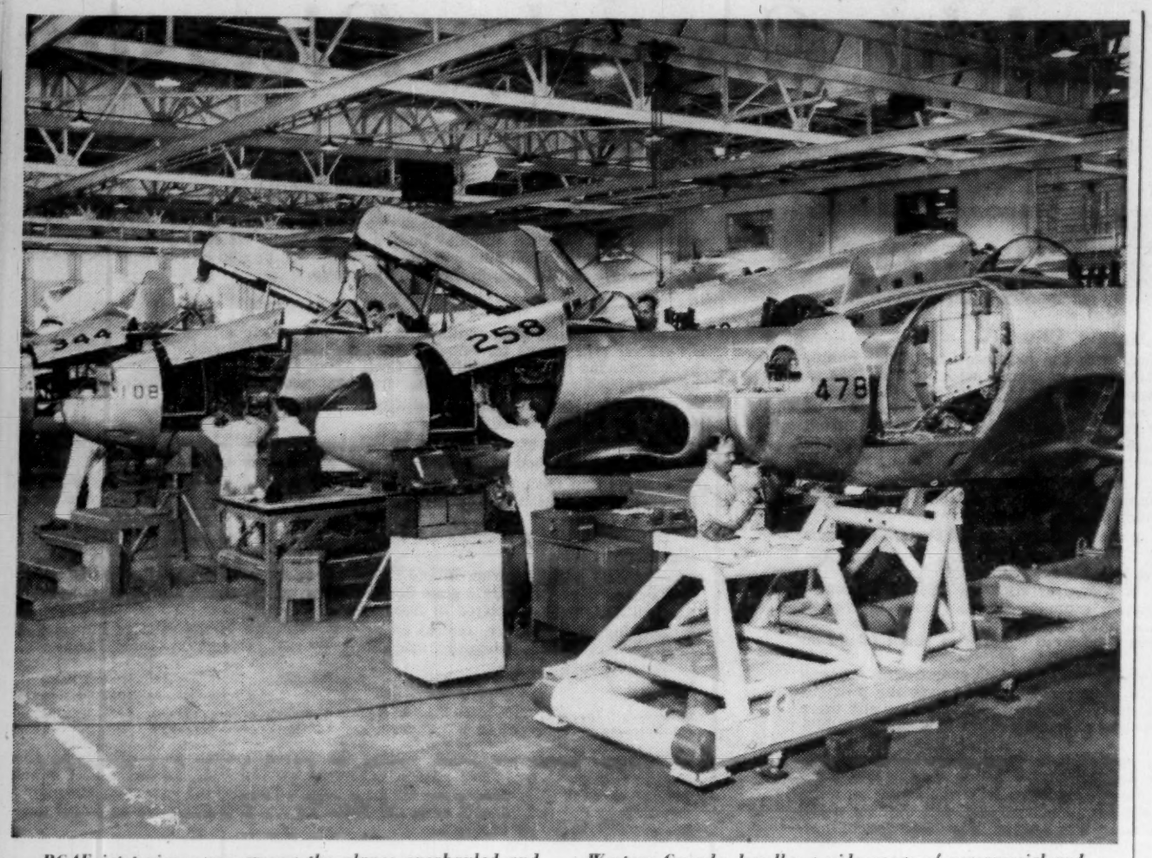


RCAF jet trainers are among the planes overhauled and checked by Northwest Industries in Edmonton. The company, largest Canadian-owned aircraft repair depot in Western Canada, handles a wide range of commercial and military aircraft including jets, huge freighter aircraft, commercial-type airliners and light planes.

They Keep Wings Over West

Edmonton Aircraft Repair Plant Still Expanding

Memo to pilots: Next time your plane cracks up in Edmonton wheel the wreckage across the tarmac to Northwest Industries. This husky young Canadian company will rebuild your aircraft from the ground up if necessary, throwing in complete instrument overhaul to boot.

One of the five biggest aircraft repair plants in Canada, Northwest had a $4 million gross last year, handling repairs for government and business that included Dakotas, Mitchells, Harvard trainers, T-33 jets and C119 freighters (flying boxcars). With Bristol Aircraft, the company is a vital link in military and commercial aircraft maintenance in Western Canada.

The company was originally incorporated in 1943 by Lee Britnell, veteran Edmonton bush pilot, and began subcontracting work for Aircraft Repair Ltd. In 1946, the British Commonwealth Air Training Plan repair depot in Edmonton was sold to Northwest. First, and generally unsuccessful, operations with the enlarged facilities included manufacture of Bellanca Skyrocket aircraft and molded plywood boats. Both ventures misfired, largely because of marketing difficulties during the immediate postwar years.

Reorganization by two Edmonton businessmen, F. G. Winspear and H. R. Milner, started the company on the road back to profits. In 1947 a $1.2 million contract was secured from the Federal government for a two-year job overhauling and converting Dakota aircraft to radio and radar trainers for the RCAF, the first slice of government work that grew to 75% of total company work last year.

In Build-Up

"Since then, it's been reasonably clear sailing," Company Treasurer Reg Whitaker told The Post. "The government contracts have helped us, and most other companies in the industry, stay in business. Now we're working on building up our commercial work to even up the balance."

Commercial work, already being undertaken for outfits like Canadian Pacific Airlines, Pacific Western, Slick Airways and the Flying Tiger line, is of major importance for all the larger companies. Main reason: Government contracts, while profitable, are unpredictable. Budget cutbacks, model changes or defense policy shifts all can result in order cancelations or major reductions in future business.

Two promising fields are object of current activities: Oil and northern construction. Northwest has secured several important contracts for maintenance and repair of various oil company aircraft ranging from the tiny ones designed to set down in a wheat field to the big commercial-type airliners used to ferry executives and their staffs from conference to conference. Similar work is being done for companies working on projects like the DEW line radar network, various mining camps and northern town and airport extensions.

To handle the work, the company now has a staff of some 800 skilled and semi-skilled workers doing everything from spray painting and fuselage doping to top-secret radar modifications (this work is always done behind tall plywood screens by specially screened personnel).

Actual plant facilities include instrument and electronics labs, machine shops and four main hangars. Northwest owns four main buildings covering 230,000 sq. ft. on a 40-acre tract of land on the north side of the Edmonton municipal airport and rents two other hangars on the south side with 92,000 sq. ft. for flight hangar and commercial aircraft service. Assets at book value total $2.1 millions with liabilities of some $500,000.

Future plans are centred mainly on an expansion of commercial work but it's not likely that any plant extensions will be undertaken for a while. A $100,000 program equipping recently added rented quarters has just been completed and Northwest officials expect this will meet all needs for several years to come.

As for flexibility, there's always diversification. First signs of this have already appeared, despite earlier troubles with plywood boats. The company now is doing a lively, though limited, business turning out oil well cleaning rods from a corner of one of the machine shops. "I doubt that we'll undertake any other non-aircraft projects for a while," Treasurer Whitaker commented.

14 Volume Farm Blueprint Maps Prairie Agriculture

Saskatchewan is betting its farm future on the voluminous works of a six-man royal commission.

Rarely in Canada's history has such a complete job of economic investigation and analysis been done by a single agency.

Saskatchewan's Royal Commission on Agriculture and Rural Life—set up by the CCF Government in 1952—is presently engaged in publishing its findings and recommendations. They run to 14 volumes.

Premier T. C. Douglas has said they will blueprint the province's future.

Many of the Commission's conclusions are controversial.

For instance:

—It raps the Government for its policies in the new farming area of Northeastern Saskatchewan.

—It advocates a system of forward pricing for farm products, while pooh-poohing the parity price theories popular in the West and with members of the Saskatchewan Government.

—It suggests bluntly that Saskatchewan's more than 300 rural municipal districts should be junked in favor of a modified or full-county system. This subject is a major political issue. The Commission's recommendation steps on a lot of toes.

—It indicates that 40%-50% of Saskatchewan's farms are too small for economic operation. Government policy should be directed toward curing this illness.

—And the Commission urges that the Federal Government expand its aid to the province — in highway building and farm credit, for instance.

—It says mechanization should be encouraged; but the Government should move to minimize the social instability resulting.

The Commission backs these and dozens of other recommendations with thousands of figures and charts and hundreds of thousands of words of evidence and analysis.

Even in its approach to its task, the Commission adopted a controversial method. It hired a large staff and put many of them to work leading discussion groups in cities, towns, villages and hamlets.

The idea behind all this was to get "public involvement" through the theory of group dynamics. It cost a lot of money, but the Commission felt the more interested people became, the more they were likely to understand the problems and do something about them.

The members of the Commission: Prof. William B. Baker of University of Saskatchewan, Mrs. Nancy Adams, T. H. Bourassa, H. L. Fowler, Charles Gibbings, Joe L. Phelps.

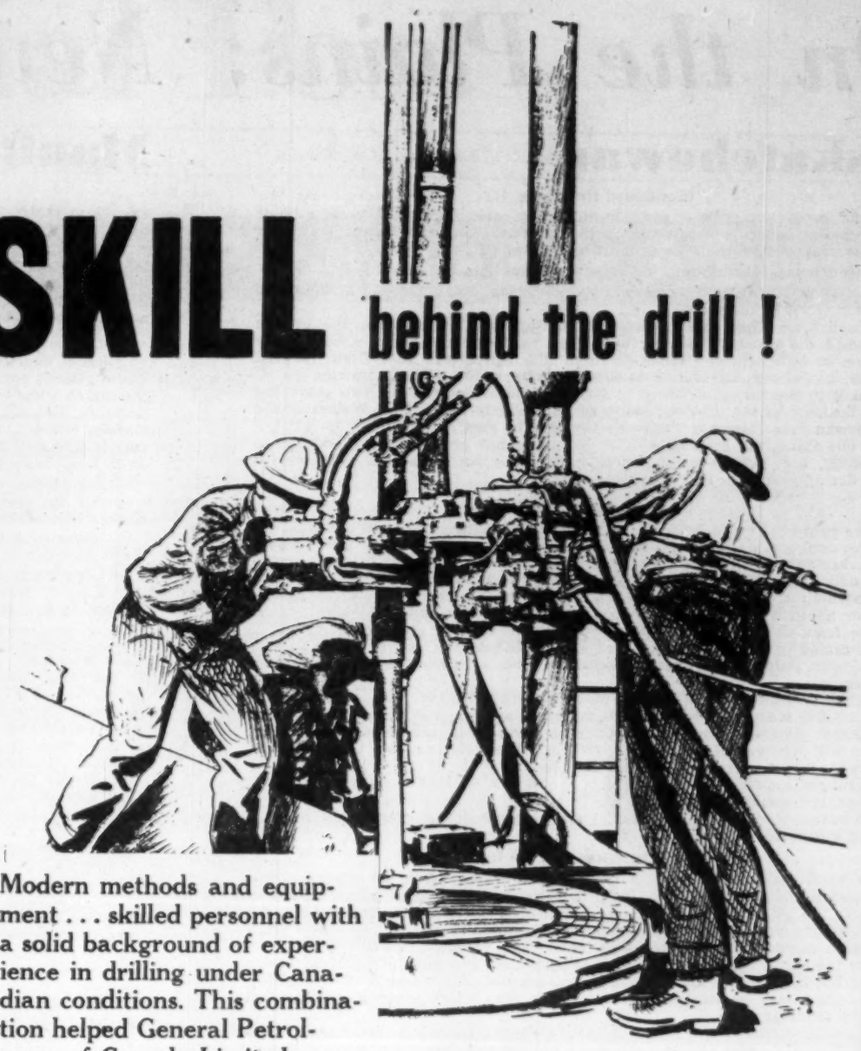
Man. Farm-Based Industry Gets Film Promotion

Manitoba's campaign for industry has taken on a rural look.

In view of a whacking gross agricultural return of some $1.5 billions a year on the Prairies, the province has sponsored a film on the industrial opportunities to be found in agriculture.

Among suggested ventures, the 15-minute film recommends possibilities of producing fungicides, insecticides, fertilizers, farm pharmaceuticals, frozen foods, dairy products, canned goods, meat products and farm implements. The movie, released this year, was produced for the province by Crawley Films Ltd.

SKILL behind the drill!



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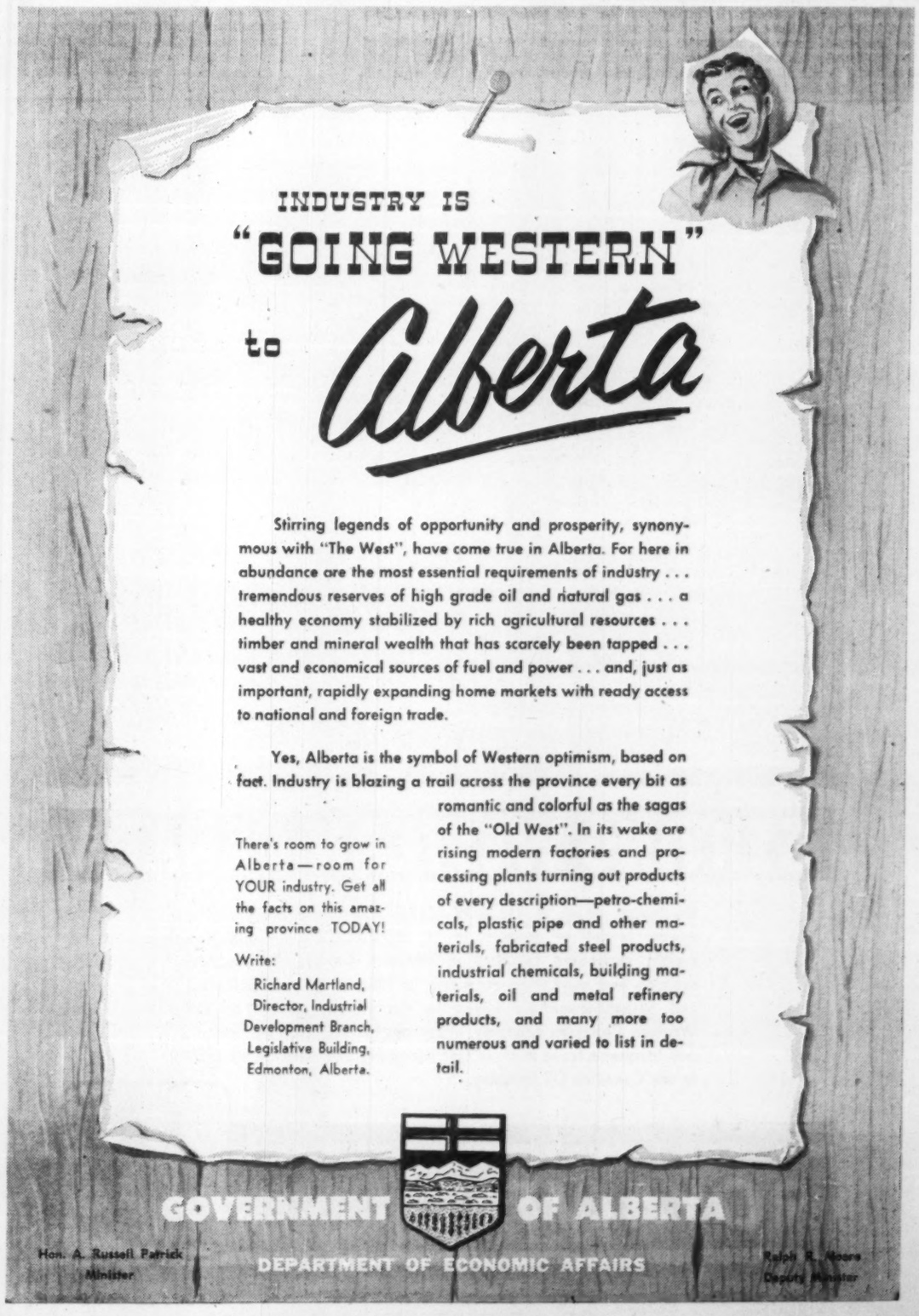


On the Plains: New Wealth, Growth, Diversity

Saskatchewan

(Continued from page 41)

—Forest production, now at some $9 millions a year, is expected to get a boost from pulp and paper developments in the province. Surveys indicate sufficient supplies to support up to four major mills on a sustained yield.

—Labor income, $161 millions in 1944, hit $420 millions last year.

—Population, reversing the downward trend of the '30s, is forecast at 905,000 in 1956, a gain of 9% in five years.

Although King Wheat is still secure on his throne in the province, this growth has widened the general economic base. Ten years ago net value of commodity production in Saskatchewan broke down to 78% agriculture, 22% from the rest. Last year the balance had shifted to 60% agriculture, 40% other industries.

"Even with the major problems of farm income during the last two years, the level of business in the province has been surprisingly high," Ross Walker of the Saskatchewan Retail Merchants' Association told The Post.

"For one thing, the growth of other industries has provided a big addition to our working, and income-earning force. And there are more jobs available for farmers during years when farm sales are off."

Spurt in Oil, Gas

Future prospects are bright too. This year, $95 millions has been budgeted for petroleum exploration and development in the province, an estimated $250 millions is earmarked for construction work, mineral production is expected to rise, a multi-million dollar development program is going forward to develop potash deposits, major expenditures are planned for power plants, roads and pipeline facilities.

Further ahead is an expected spurt in industrial growth and provincial revenue from the trans-Canada gas pipeline, further exploration of oil and gas potential, possible establishment of an important copper find in the north-central Lac La Ronge district, pulp and paper and a hoped-for boom in byproducts using secondary industries.

Coinciding with these look-ahead possibilities are extensive government plans to provide needed schools, hospitals, roads, sewerage and water systems, drainage and flood control programs and power. Current government estimates indicate that revenues will increase by around $23 millions within the next five years. Capital spending for the same period shapes up like this:

—Municipal spending: $148 millions.

—Provincial spending: $176 millions.

—Provincial investment in industrial and resource development: $239 millions.

Total: $563 millions.

The Outlook for Wheat

With wheat, talk continues at a million-word-a-minute rate on schemes, complaints and solutions. Essentially, the province's farmers, biggest wheat producers in Canada, are going through a period of tight belts in the midst of plenty. By the end of this crop year, July 31, an estimated 260 million bushels of the yellow grain will remain unsold from Saskatchewan farms. This situation hits two ways:

—For the bigger operators it means the equivalent of a huge bankroll for future spending but not too much ready cash for the present. The majority of them either have enough money on hand from previous crop sales or are securing cash loans on their crop holdings.

The smaller farms — 40% of the province's wheat farmers are described as "marginal producers" — aren't as well off. Since the last two years have resulted in substantial yield losses from crop failure and flooding, many of these farmers are suffering.

In both cases, the situation has meant slowed-up business. Retail trade last year was off 2.5% — the only province in Canada to record a decline on the year. Automobiles, farm implements, appliances and luxury purchases have been curtailed as farmers cut their spending to essentials. In some areas, municipal and district tax collections have fallen off.

But while the wheat is a problem in the immediate future, it represents big spending power for the future — estimated at roughly $400 millions. As this is moved, spending on consumers goods and equipment will pick up.

"The situation probably isn't as bad as many persons suggest," commented one farm official. "You can expect a certain amount of overstatement when talk gets around to wheat in this province."

Revolution on Farms

A likely development is a concerted campaign to renovate the province's agricultural organization. Government officials hint that plans now are being prepared for a relocation program to reduce the number of marginal farms with provision of grants or low-interest loans whereby the small operator can enlarge his holdings to an economic size.

Livestock and meat packing are also getting attention as a means of adding to farm income. Supplying about 16% of total farm income or $52 millions, hogs, cattle and calves raised in the province supply fat export sales and a $32 millions-a-year meat-packing industry. Indications are that these totals will increase for 1956 with substantial increases expected in hogs and cattle.

On long-term planning, provincial economists estimate that land improvement in the province could lead to a potential 3.7 million head of cattle (adding roughly $108 millions to annual farm income) and annual production of 2 million hogs ($42 millions income added).

Manitoba

(Continued from page 41)

creases in power use are expected. By next year the reserve is forecast at 10% rising to 12.8% in 1958 as new units begin operations.

In the southern regions, steam-generating stations are expected to add between 500 million and 750 million kwh of energy to the power system when planned additions to present capacity are put in service. The over-all power plans add up to promising prospects of relatively cheap power for industry in the province for the next 15 years at least.

How Mineral Output Climbs

Mineral developments are keeping pace with the province's industrial jumps. Claim staking for the year soared to 8,214 claims compared with 3,031 in 1954 as the search widened into new fields for copper, nickel, zinc, silver, gold, lithium and uranium. Helping push up revenues for the year was full production at the Sherritt Gordon Mines Lynn Lake copper-nickel development, opened up at an estimated cost of $200 millions. For future growth, the 120-mile, $15-million rail spur built to Lynn Lake has spurred exploration of several other mineral deposits along the way.

Other promising minerals developments included:

—Air and ground surveys and diamond drilling through the Mystery Lake district where nickel deposits are being studied and mapped out.

—Major copper-nickel ore discoveries in the Cat Lake sector of Eastern Manitoba which may run as high as 1.5 million tons.

—Copper-zinc explorations around Flin Flon-Herb Lake.

—Lithium development to the point of plans for shaft sinking in the southeastern section of the province. One operator estimates its reserves in the region at 4 million tons of low-iron content ore suitable for glass and ceramic trades.

—Completion of plans to market silica sand from deposits at Black Island on Lake Winnipeg.

Oil, while not close to huge Alberta totals, is making rapid progress. Last year's production of 4.1 million bbls. was a two million-bbl. increase over the previous year and this year is expected to see production double again. By year end there were 11 oil fields in operation in the province providing 13,395 bbls. a day or 50% of the province's total refining capacity.

Forest products, furs and fisheries are important segments of the Manitoba economy. Within the province are 93,000 sq. miles of forests, covering roughly 40% of the total area. Estimated value of primary forest production from the 30,000 sq. miles of commercially productive forests was $22.1 millions last year, $1.5 millions ahead of 1954. The accessible timber stand is estimated at 4,813 million board feet of merchantable timber and 42.1 million cords of smaller material.

The North Holds Big Promise

Most promising future development appears likely in the northern part of the province, currently held back by lack of transportation facilities and distance from markets. Economists calculate that the northern area could support two 500 ton-a-day pulp and paper mills on a sustained yield basis, one located near the Grand Rapids power site on the Saskatchewan River and the other in the Sipiwesk Lake district.

Deep snow and lack of frost below has hampered woods operations this winter so that production figures probably have fallen off from 1955 levels. Some of the loss may be made up in higher prices.

The province's commercial fisheries netted $5.6 millions in 1955, up $280,000 from 1954. The dozen commercial varieties of fish, mainly from Lakes Manitoba, Winnipeg and Winnipegosis, provided a total catch of 30 million lb. In addition, 10,500 nonresident and 55,000 resident fishing licenses were issued during 1955, reflecting the tremendous growth of sport fishing on the province's 26,789 sq. miles of lakes.

Furs from domestic fur ranches and wild trapping were worth $5.9 millions last year. Helping maintain the wild fur production levels has been the province's registered trapline system whereby individual trappers are made responsible for their particular areas, thereby provided with incentive to maintain economic fur-bearing animal population.

Prospects for this year are mixed. Low-grade pelts, regularly the bulk of the early season catch, were off considerably this year while the higher-grade varieties show a firm trend so far.

On the manufacturing scene, meatpacking continues as the dominant industry with a gross value of production of some $110 millions last year. With more farmers turning to livestock and hogs as cash income sources this year, production is expected to show an increase for 1956.

Other important manufactures include railway rolling stock (the province is a key transportation centre), milling, textiles, butter and cheese, petroleum products, foods, furniture, printing and publishing, pulp and paper, and brewing.

The textile and garment industry is growing in importance. Gross value of production for textiles, knitting mills and clothing manufactures for 1954 (latest available) was more than $50 millions. In addition to serving as one of the main Canadian manufacturing centres for work and sports clothes, the industry has made considerable progress in marketing fur goods, hats and caps and a variety of less specialized clothing lines.

Alberta

(Continued from page 41)

major use with the construction of plywood plants and other mills in the province.

—General pulpwood production is headed for a boost from the construction of a 430-ton-a-day bleached sulphite pulp mill by North Western Pulp & Power at Hinton. The pulp, from pine and spruce stands, will be sold by St. Regis Paper Co., which owns a half interest in the $33-million mill.

The New Spot Growth

Other major industrial additions in the province include these giants:

—Steel pipe plants for Alberta Tube & Pipe and Edmonton Steel Fabricators both scheduled for 1956 completion. Cost: About $10.5 millions. Premier Steel Mills has completed a $2-million plant for structural steel bars and reinforcing rods.

—Cement plants totaling $14 millions now under construction for Canada Cement and Inland Cement in Edmonton.

—A $2-million chemicals plant in Calgary for Allied Chemical Services.

—Western Plywood's $1-million plant for plywood manufacture.

—North Star Oil's $2.5-million refinery at Grande Prairie scheduled for completing this year. A $450,000 refinery for Nuco Refinery Ltd., Lloydminster, was completed in 1955.

—Imperial Oil's $15-million lubricating oil plant at Edmonton, second largest in Canada.

—At Fort Saskatchewan, Inland Chemicals (Canada) Ltd.'s sulphuric acid plant and Peace River Glass Co.'s glass fibre products plants, worth a total of more than $1.7 millions, were completed in 1955.

Looking to the future, radical changes are forecast in the relative importance of the province's income-earning operations. By broad categories, economists predict these changes:

Industry	Net Value 1955	Net Value 1975	Industry	Net Value 1955	Net Value 1975
Minerals	16%	36%	Agriculture	45%	19%
Manufacturing	16%	25%	Others	23%	19%

Alberta's power production, setting the fastest growth pace of any of the Prairie provinces, was 1,620 million generated kw last year, an increase of about 121,000 kw over 1954. Among the big units installed during the year were two plants for Calgary Power Ltd. with output of 20,000 kw and City of Edmonton power generators with 30,000 kw capacity.

Due for completion this year are Canadian Utilities Ltd.'s 32,000-kw coal-fired plant at Battle River and a 66,000-kw, gas-fired steam plant for Calgary Power at Wabamun, part of a $50 million, five-year expansion program.

It is estimated that the province's electric power consumption will surge from present levels to 8,648 million kw by 1985 and ambitious plans now are being laid for further expansions. Among the possibilities now being studied is potential power from the North Saskatchewan, Brazeau and Athabaska Rivers, subject of an Alberta Power Commission report last year.

The Big Fight Against Snow

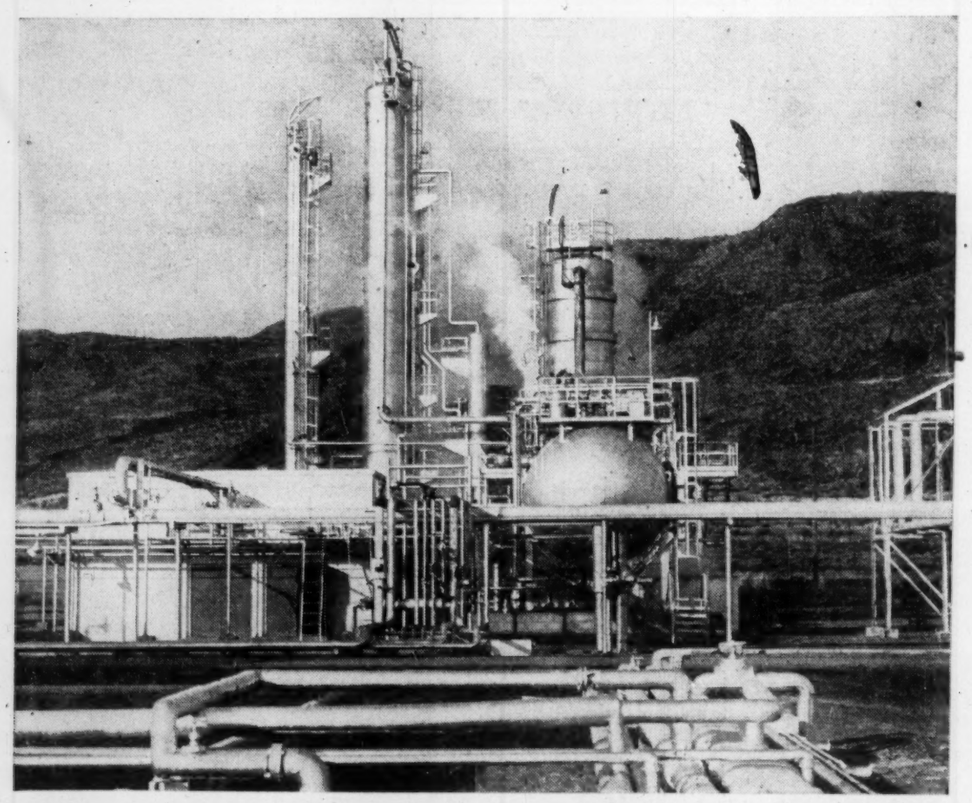
Western Canada's weather prophets took a beating this winter in the face of some of the worst and most quixotic weather in years. Dozens of municipalities, particularly in Manitoba and Saskatchewan, spent record sums in their fight to keep streets open and both major railways chalked up near-record snowplow mileage.

In Winnipeg, where the snowfall eclipsed all records, extra money was approved to cover snow removal. A ticklish point arose when it was suggested that the city might be partly liable for collisions due to high-piled centre avenue boulevards. Possible trouble was averted by a special snow removal gang.

In rural districts, hundreds of miles of roads were blocked for as long as two months at a time by heavy drifting. Several rural districts ran out of money in December and January and were compelled to leave secondary roads blocked for the balance of the winter.

Spokesmen for both railways reported a total of close to half a million snowplow miles was chalked up keeping tracks clear from November to the end of March. The CNR operated 79 snowplows, 72 flangers and 34 spreaders during the November-February period running a total of 270,587 locomotive miles. Toughest month was February with more than 100,000 miles chalked up to battle heavy drifts and snowfalls.

CPR officials reported 188,487 snowplow miles over the Ft. William to Pacific Coast area during the period Nov. 4-Apr. 3 All told, the railway kept 11,236.2 miles of track open during the period, battling the heaviest snow and drifts in Manitoba.



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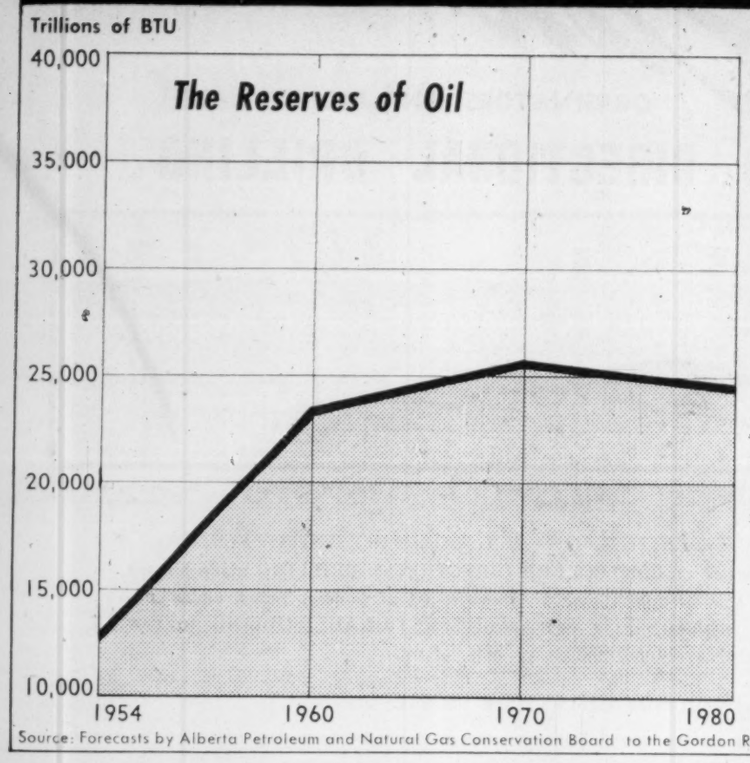
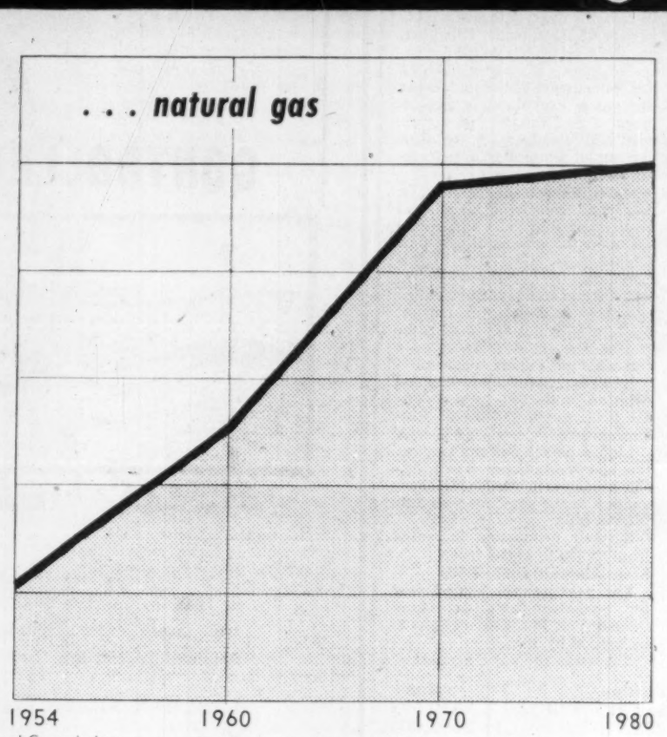
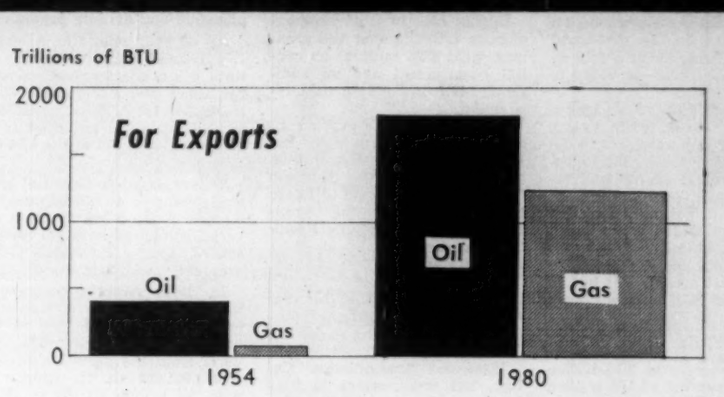
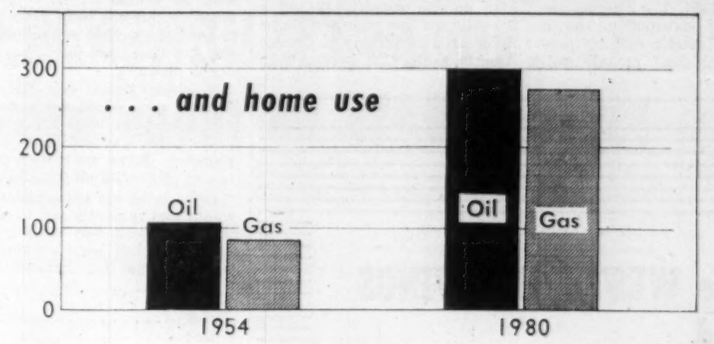
Oil and Gas in the Ground Hold Bright Promise for Alberta









Source: Forecasts by Alberta Petroleum and Natural Gas Conservation Board to the Gordon Royal Commission.

Major Long-Term Growth Ahead in Oil and Gas

Real Story of West's Boom Still Lies In The Future

Canadian investors are swinging interest back to western oil and gas stocks—with good reason.

There is a broadening understanding of the real long-term growth prospects in oil, gas, petrochemicals. The flurry of excitement set off by Leduc in 1947 has been replaced by analytical confidence.

There's still exciting news coming out of the West. But today's real story lies in the future. "Leduc" has brought a whole new economic concept to Western Canada and to the nation.

Oil and natural gas, poor relation industries over most of the west until after the Second World War, now have reached the point where they're providing close to 40% of the area's total revenue. Additional millions in construction, byproducts and supply industries lift the total close to 50%.

Proof of this new economic concept has been provided during the last three years.

Since 1953, agriculture has been hard hit by floods, rust and clogged markets. Estimates of lost potential farm income run as high as $650 millions. Despite this, practically every business yardstick has showed economic gains for the western provinces. Even in Saskatchewan, least industrialized so far, retail trade only fell off 2.5% last year.

"Actually we're gaining both ways," one Prairie government official said. "In good years we're getting big crop income and the money from oil, gas and manufacturing. In the bad ones, we still have the oil-gas-manufacturing complex to tide us over and manage to salvage a big chunk of farm income for future spending."

Scope the petroleum operations since 1946—shortly before the discovery of the Leduc field—works out like this:

—1946 production was capable of supplying 10% of Canadian demand for crude and petroleum products. Last year: potential production could meet 80% of the 1955 demand, double the 1946 market.

—Exploration and development 1946-55 totaled $1.5 billions.

—Refineries, pipelines and expansions 1946-55: $1 billion.

—Petrochemical plants and allied industries: $500 millions.

—Spending during 1955 on exploration and development of natural gas: $400 millions.

Future growth will add to these totals.

Estimated reserves of crude oil and natural gas liquids are forecast at 4.43 billion bbls. by 1960, compared with the 1955 estimate of 2.7 billions. By 1980 the net reserves will soar to an estimated 10.8 billion bbls.

Demand, running at about 600,000 bbls. a day now, is forecast at 834,500 bbls. a day in 1960 and a whopping 1.76 million bbls. a day in 1980.

Production is expected to rise from the 1955 daily average of 360,000 bbls. to 548,000 in 1960 and 1.48 million in 1980.

So far, Alberta has been the biggest oil and gas province. Saskatchewan, with thousands of acres of potential oil land yet to be explored, could narrow the margin within the next five years. Manitoba, on the edge of the oil and gas stratum, has been showing promising development during the last three years, but is not expected to match the other two in ultimate development.

Here's the oil and gas picture in each province:

Alberta: Oil

Alberta producers grossed $274 millions from 1955 production, close to $47 millions more than in 1954. New finds, good weather, increase drilling and well completions plus higher consumption and new markets all contributed to the higher total.

British Columbia is now using Canadian oil exclusively, much of it from Alberta, and a large market has been developed in Washington state in the U. S. Shipments by sea to San Francisco also offer promising outlet possibilities.

Footage drilled in 1955, 8.4 million ft., marked a 50% increase over 1954.

A total of 1,069 wells were completed during the year, compared with 673 in 1954, and brought the number of wells capable of oil production in the province to 6,138—highest of any Canadian province. At year end there were 23,273 active petroleum and natural gas leases held in Alberta covering 17.5 million acres.

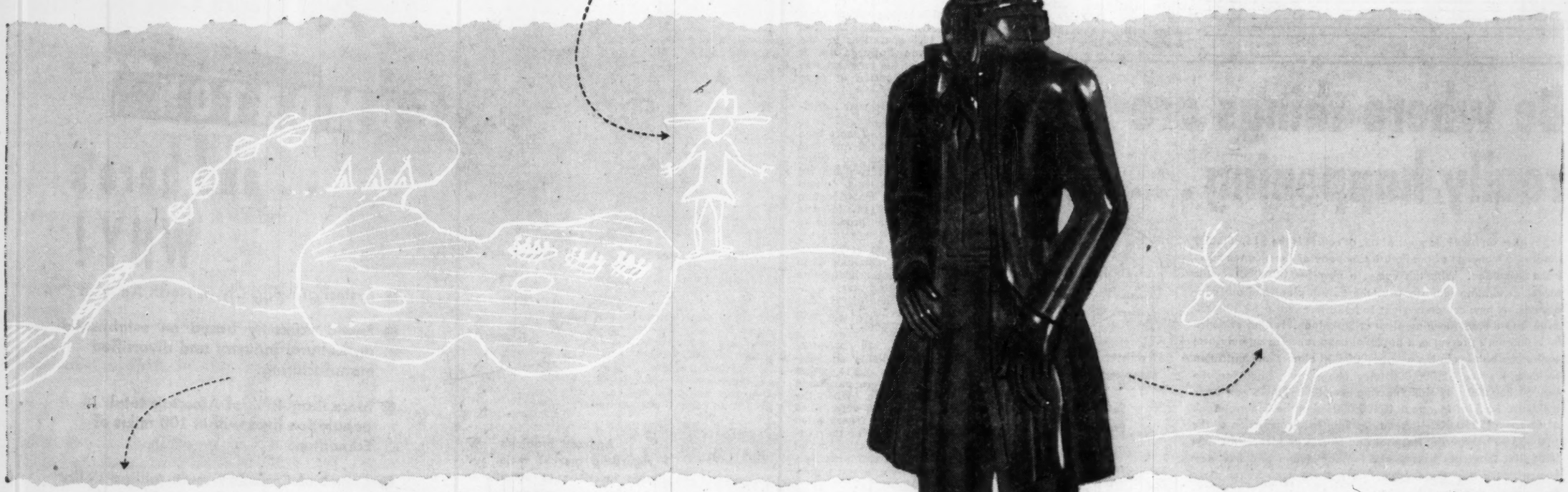
Much of the present development is centred in the Pembina field where 795 producing oil wells are now operating. New field possibilities are also being reported.

Latest finds:

—Union Oil of California has discovered oil at a well in Northern Alberta, about 80 miles east of Peace River. Since the report, 10 million acres in the district have been acquired

(Continued on page 56)

man with a hat



a letter from a Sioux Indian—his signature is to the right

Distinction was a beautifully simple matter to the Indian. Whenever he drew or carved the early white man, the trader, he showed a man with a hat. All others went hatless. Perhaps there is no greatness in being distinguished only because you wore a hat. But we owe much to this gentleman. Where he ventured, others followed, built homes and raised families. Our cities and towns now stand where once he pitched his camps. His were far from easy days yet he is pictured and remembered, not for his cunning or prowess at arms, but peacefully for what he was . . . a trader, the "man with a hat."

Hudson's Bay Company.
INCORPORATED 2ND MAY 1670.

Major Growth Ahead in Oil and Gas

(Continued from page 55)

in reservations by both large and small oil operators.

—Oil was found in the Peace River district with a well 55 miles northwest of Grande Prairie.

—Another find is reported four miles northeast of Drumheller in east-central Alberta.

—A probable major oil region is expected to be developed near the Pembina field following oil discoveries 40 miles to the west.

These finds didn't come by accident. It is estimated that close to $340 millions was spent in the province last year by the industry—most of it on oil exploration and development.

Activity in February included the drilling of 134 wells which resulted in 110 oil wells, six gas wells and 18 dry holes (12 in new wildcat areas). All but 30 of the successful oil wells were located in the Pembina field.

The Canadian Petroleum Association's 1955 estimates show Alberta reserves at 2.15 billion bbls., an increase of 200 million bbls. over 1954. The reserves are recoverable production shown by the industry's drilling program. They don't include estimates of future petroleum discoveries.

Provincial revenue 1948-55 from the oil industry totals close to $320 millions. Provincial estimates for the current fiscal year ending next March 31, forecast an additional $67 millions from oil development, sale of crown leases and royalties.

During 1948-1957, government officials estimate that the province spent $325 millions on capital construction and an additional $42.7 millions for debt retirement.

Among this year's major construction projects, to date, has been completion of an $8 million oil pipeline from the Sturgeon Lake field in the north to Edson to connect with the Trans Mountain line supplying Pacific Coast markets.

Alberta: Gas

Gas export advocates in Alberta are confident that this year the province's natural gas industry will start tapping major export markets.

Westcoast Transmission Co., Ltd., has work crews in high gear on the construction of a 688-mile gas line from the Peace River area straddling B. C. and Alberta, to the U. S. border. This project is estimated to cost about $155 millions.

In addition, Alberta oil and gas companies are eyeing the Trans-Canada Pipe Lines Co. project to export gas over an all-Canadian line to Ontario markets and Quebec. This project, which may get under way this year, will mean a big upswing in exploration and drilling programs.

As of year end, the Alberta Government had issued 33 natural gas licenses covering 798,044 acres and 222 natural gas leases for 1,052,899 acres. There were 486 natural gas producers compared with 471 at the end of 1954.

"There are 609 potential gas wells ready to be placed on production when a market is provided, compared with 491 at the end of 1954," a Provincial Government official told The Post.

In 1955, Alberta consumers used 96,938,664,000 cu. ft. of gas, compared with 88 billion cu. ft. the year before. Last year, exports from the province totaled 12,058,901,000 cu. ft., compared with 7.5 billion cu. ft. in 1954. Much of this gas went from the Pakowki Lake field in Southeastern Alberta across the U. S. border to Montana.

Between Edson and Grande Prairie, two significant natural gas discoveries were made last year. Other gas finds also were reported. Some wells also contained promising oil showings.

Officials of the department of mines and minerals say natural gas production was confined to fields that had been previously producing gas for markets and to oil fields that unavoidably produce gas in solution with oil. An increasingly large percentage of oil field gas is being gathered.

In most fields, this gas is either processed and marketed or returned to the reservoir.

Last year, the amount of gas stored totaled 7,091,830,000 cu. ft. In 1954 the aggregate was slightly over 4 billion cu. ft. This year, gas will be gathered and processed in the Redwater field, 32 miles northeast of Edmonton. As this gas is exceptionally rich in propane and butane content, it will add considerably to production of these liquid petroleum gases.

In the Pincher Creek field, in Southern Alberta, a plant will be erected this year to process gas for sulphur and liquid petroleum gases. Until a market is developed, the processed gas will be returned to the reservoir. The prospects of developing natural gas byproducts is expected to be one of the main benefits of a full-scale gas export program.

Last year, natural gasoline and naphtha production totaled 868,416 bbls. worth $2,463,133. Production in 1954 was 682,378 bbls.

Liquid petroleum gas production last year amounted to 1,288,533 bbls. worth $1,680,963. Production in the previous year was 773,306 bbls.

Sulphur production increased from 22,320 to 29,093 tons.

Saskatchewan: Oil and Gas

Last year was the biggest year for Saskatchewan's petroleum industry. It is almost certain to be topped by 1956.

These are the basic figures:

Gas	production	value
1954	4,824,265 MCF	$310,072
1955	11,252,970 MCF	$692,000
1956 (est)	15,000,000 MCF	$927,000

Oil	production	value
1954	5,422,899 bbls.	$8.1 millions
1955	11,316,906 "	$18.3 "
1956 (est.)	18,000,000 "	$29.0 "

During 1955 20 oil and six gas discoveries were reported in the province. They brought estimates of proven recoverable oil reserves to 514 million bbls. and gas reserves to 437 billion cu. ft. and reflected industry spending of some $82 millions in the province during the year.

Results for 1956 to date include:

—Crown reserve sales in January and February which netted the Provincial Government a hefty $2.9 millions for oil and gas rights.

—A possible major discovery in the Granite Wash, 60 miles northeast of Peace River, Alta., which has stimulated extensive exploration operations in the Northwestern Saskatchewan region.

—Forecasts of exploration and development totaling $86 millions for the year, not counting the proposed Trans-Canada gas pipeline which may be constructed this year.

—Forecast total leasing of 7 million acres of Crown land during the year to 90 companies.

Pipeline expansion is also scheduled to continue at a record pace. Saskatchewan Power Corp. laid 237 miles of gas pipeline last year to link two cities and four towns and now is studying the possibility of extensions to North Battleford, Moose Jaw and Regina. Probable deciding factor will be the fate of the Trans-Canada line.

Refinery additions during 1955 included completion of Husky Oil's $1 million expansion program at Moose Jaw which increased capacity from 1,000 to 3,000 bbls. a day.

Manitoba: Oil

Oil production in Manitoba jumped 93% to 4.1 million bbls. last year. Another whopping increase, forecast as high as 95%, is expected this year.

Highlight of 1955 activities was the establishment of five new fields: Routledge, Tilston, Maples, Lulu Lake and Ebor.

Production from the new developments totaled a comfortable 166,000 bbls., likely to increase substantially in 1956.

Gross value of the production for the last three years:

1953	$ 1.57 millions
1954	$ 6.046 millions
1955	$10.25 millions

At Dec. 31, the province had 554 wells capable of production, 486 of them in production. Last year, 358 wells were drilled, an increase of 58 on 1954, with a drilling footage of 847,546 ft.

Sask. Extends Power Services

Record-breaking expansion of electric transmission facilities marked 1955 operations for the Saskatchewan Power Corp. A major part of the program was devoted to extension of farm electrification.

Highlights of the year included:

—Construction of more than 7,000 miles of 14,400-volt rural transmission line to bring power to 7,500 farms and 700 other establishments. Plans for 1956 call for electrification of another 7,500 farms to bring the total in the province to 40,000.

—Electrification of 53 communities. The remaining 23 in the province are scheduled to be linked up this year.

—Construction of 72 distribution systems, 19 replaced obsolete equipment.

During 1955, 10 privately owned power plants and distribution systems and two other power stations were purchased by the corporation. When the communities served were linked with corporation transmission lines, the majority of the purchased plants were taken out of service. The distribution systems were salvaged and replaced or remodeled.

Oil field service included electrification of nearly 300 wells to bring the total now served to 705 at year end. Biggest project was in a four-field area northwest of Swift Current where 151 wells were linked up.

Street lighting changes included installation of 2,000 mercury vapor lamps involving complete change-over in Rosthern and Assiniboia and partial change-over in Humboldt.

Two generating plants were opened in 1955 and additions to two others begun. A 5,500-kw station at Swift Current, later scheduled for 8,500 kw and a 6,000-kw station at Kindersley to be increased to 9,000 kw were opened. Construction is under way on a 33,000-kw addition to the Saskatoon plant and a 30,000-kw addition at Estevan.

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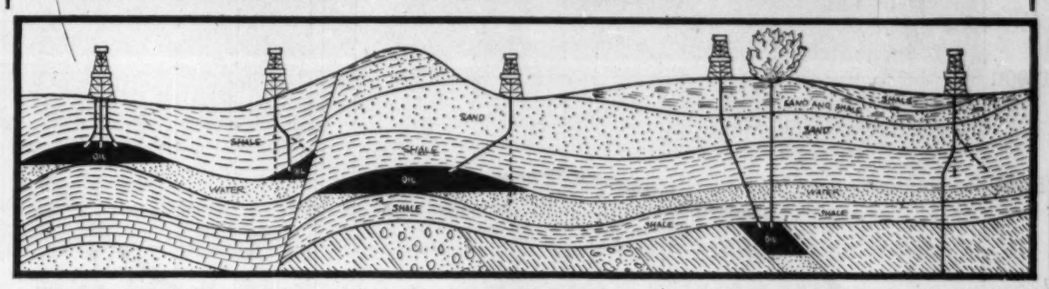

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Thousands of acres of virtual desert land have been reclaimed by irrigation in Southern Alberta. The result has been annual multi-million dollar additions to and diversification of agricultural output contributing to the establishment of industries including sugar beets (shown here) and frozen foods.

More Uranium Growth Ahead

Capital Works Continue, Production Climbs

A more than $75-million investment in a radioactive chunk of northland is paying off with fast-climbing production totals for Saskatchewan's uranium industry.

Output for this year at Beaverlodge is forecast at roughly double last year's $14 millions, reflecting the first full year's operations of Gunnar Mines' new $20-million, 1,250-ton-a-day uranium mill which went into production last August.

After that, other Beaverlodge additions, planned or under way, are expected to maintain the growth pattern until 1958 at least.

Only sour note in the symphony of progress is the question of markets after 1962 when current assured military contract demand is met.

Development of the uranium started in the mid-1940s following discovery of suitable pitchblende ores in the Beaverlodge area on the north shore of Lake Athabaska. The find touched off one of the biggest claim-staking sprees in Canadian mining history followed by intensive exploration and diamond-drilling explorations.

The winners in the exploration race have been these leading operations:

Eldorado Mining & Refining (a Crown company);
Gunnar Mines;
Rix-Athabaska;
National Explorations;
Nesbitt-LaBine;
Lorado;
Lake Cinch;
Cayzor;
Black Bay;
Consolidated Nicholson and Gulch Mines.

Plus a handful of others.

Of these companies, Eldorado, Gunnar, Rix, National Explorations, and Consolidated Nicholson are producing; Lorado is building a mill and Cayzor, St. Michael and Black Bay are to ship ore to the Lorado mill.

Eldorado has been producing uranium concentrates since June, 1953. Recent extensive underground development has revealed large new ore resources to the east partly within leased Radiore Uranium Mines ground. Early in 1956 the company increased its 500-ton-a-day mill capacity to 700 tons and then announced last September that a further increase to 2,000 tons was scheduled for completion by March 31, 1957, reflecting favorable easterly ore developments.

This addition, together with a 500-ton-a-day mill planned by Lorado Uranium for March 31, 1957, is expected to bring production up around the $50 million-a-year level. Lorado is planning to act as a custom operator handling ore from a number of mines.

Further ahead are these possibilities:

—**Lake Cinch Mines,** with high-grade ore underground, is working on plans for a 500-ton-a-day mill.

—**Nesbitt Labine,** which shipped only development muck in 1955 after handling 8,500 tons of ore in 1954, has disclosed new ore possibilities from a shaft on its ABC property.

—**Gulch Mines** has surface drilling that indicates more than 500,000 tons of ore grade material and is planning to open further levels at 650 and 800 ft. in addition to its 500-ft. level.

For these three companies, no definite premium uranium sales contracts have been reported.

For future growth, the Beaverlodge development is regarded as being in a good competitive position. Even if present premium contracts expire and no further ones are available, the area operators will be in reasonably sound shape since most of the ore is high grade, meaning lower production costs than other relatively low-grade finds.

This is the way the market situation shapes up:

—By 1960 Canada will be selling about $250 millions worth of uranium, covering mainly U.S. purchases and domestic demand. This will be the peak until 1962 when special price contracts run out.

—From 1962 until about 1970 at least the market situation is uncertain. Military requirements aren't known and it is not expected that any appreciable demand will have developed to meet world power requirements.

—Once development of atomic power generation gets under way, together with other commercial uses of uranium, the market will be largely determined by price, subject to such military and strategic considerations as then may apply. Canadian sales then will be based on the price Canadian producers can demand, and still stay in business, on the world market.

Most officials are optimistic about this stage, expected to be reached by 1975, since Canadian uranium ores are of high quality.

Manitoba Fur Industry Has Record Year

From Our Own Correspondent

WINNIPEG — In volume of fur production both from the wild and on fur farms, the 12-month period ending March 31, 1955, was Manitoba's record year.

While the last annual report of the natural resources branch only covers the period up to this date, its figures may be accepted as those up to September 30, 1955, because the end of September is regarded as start of the new fur year.

The 1945 to 1955 report includes the 1955 spring trapping catch on government fur rehabilitation projects, the largest the 1 million-acre Summerberry marsh at The Pas, none of which was graded or sold until two or three months after March 31, 1955.

In the year covered by the report there was a record production of muskrat in all the province although the 155,122 pelts taken from Summerberry was smaller than the production in the springs of 1953 and 1954. Strengthening of prices raised the value of production to $2,897,747 from the $1,620,000 of the previous year.

The 1954-55 season covered by the report opened with favorable market demand for muskrat, weasel, mink, squirrel and beaver. The average opening prices were about 35% to 40% higher than the previous year.

While the muskrat catch was not so large in the north they were more than usually numerous in Southern Manitoba. In addition trapping conditions were ideal. The quality was good. These factors caused a keener interest among trappers with result that the muskrat production reached 1,288,120 pelts, by far the highest in history of the industry and the first year in which it ever reached the million mark.

The same factors accounted for the big catch of other fur bearers, 238,959 squirrel, 70,090 weasel, 25,806 beaver. The respective figures for the previous year were 109,146, 62,578 and 22,811. Of the short-haired bearers only the 17,579 catch of mink was smaller. The previous year it was 18,432.

Fur royalties collected in the 1954-55 season were an all-time record of $184,647, surpassing the former record of the 1928-29 season of $168,762.

The value of furs taken from the wild in 1954-55 was $2,879,907. For the second successive year, it was exceeded by the value of pelts produced on fur farms, $3,069,010.

The 1956 spring trapping season during March and April on government-managed fur projects has brighter prospects than 1955. Last year on these projects the catch was 193,467 pelts of which 155,122 came from Summerberry. The production was 31% lower than the previous year, partly because two fur blocks, one at the south end of Lake Winnipeg and the other the Delta marshes on Lake Manitoba, were not open for trapping.

This year the department, relying on a census of muskrat houses taken last fall, expects a take of about 225,000 on Summerberry alone. This will be in addition to 70,000 taken last fall when trapping was opened for a short period in shallow water areas of the Summerberry marches.

Ever since the government projects were opened the practice has been to have the pelts sold at public auction in Winnipeg. The auctions, usually in May, have attracted buyers from a dozen centres in Eastern Canada and the United States.

Last year for the first time part of the production from the fur blocks was sold outside Manitoba. About one quarter of the crop was sold by auction in Montreal. The change in policy was an experiment to ascertain if by selling in Montreal better prices could be obtained and thus increase returns to the trapper.

Analysis of results of the two sales showed the Winnipeg market stronger in the better grades and the Montreal market brought better prices for the poorer ones. The average return from the two sales was approximately the same.

$750,000 Multiwall Bag Plant Builds In Saskatchewan

Plans for a $750,000 plant to manufacture multiwall paper bags in Saskatchewan have been announced by the Canadian International Paper Co. Studies now are under way to decide on location.

The plant, to be operated by Continental Paper Products, wholly owned subsidiary of Canadian International Paper, will cover a 40,000-sq.-ft. area with annual production of about 3,000 tons of bags. Construction is slated to get under way in time for production to begin at the end of the year.

Continental officials said decision to establish the plant was based on growth of the Western Canada market for multiwall bags, used to package cement, flour, salt, fertilizer and other commodities.

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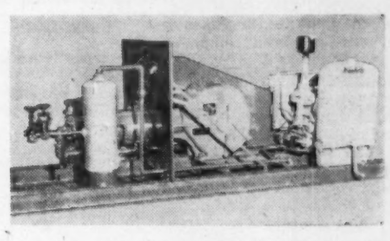

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The Growth Record of Prairie Communities

Prince Albert

Population—21,500

Building permits	Value
1954	$2,784,768
1955	3,701,514

Busy Prince Albert is planning major school and sewer construction this year; the area it serves is preparing for a record influx of tourists; and it is looking for means to capitalize on its newly acquired natural gas line.

The major municipal expenditures for 1956 include construction of a new high school at a cost of $265,000; a new public school costing $200,000; and paving, water and sewer extensions at an estimated $300,000. Last year the municipality invested more than $100,000 in paving,

MR. McARTER

storm sewers, etc. A new water filtration plant and sedimentation basin has been completed at a cost of $440,000.

Industrial plants in Prince Albert are expanding. The meat packing firm of Burns and Co. is building a new $2.5 million plant and Sicks' (Prince Albert) Brewery is constructing new storage cellars at an estimated cost of $300,000.

A supermarket for O.K. Economy Stores Ltd., will cost $150,000; warehouses and retail outlets represent capital outlays of more than $350,000.

Saskatchewan Power Corp., brought natural gas to the city from the Coleville-Smiley field last year. Cost, including a new line to Saskatoon and extended to Prince Albert, was $8 millions.

MR. GOOS

Members of the local Junior Chamber of Commerce are investigating possibilities for a ski-slide in the Prince Albert National Park to draw tourists. A full range of winter sports and carnival facilities would be available if Jaycee plans materialize.

Power consumption has increased. City power sales now total $2.4 millions. Adjacent rural area power sales are $2.9 millions.

President of the Prince Albert Chamber of Commerce is R. J McArter. He is president of the Prince Albert Artificial Ice Co., a director of the Agricultural Society, a past president of the Kiwanis Club and president of the Liberal Association for Prince Albert. He is president of Northern Drugs Ltd., and operates a retail drug outlet in the city.

Manager of the Chamber office is E. J. Goos, who also serves as manager of the Saskatchewan Chamber of Mines. He is active in urging construction of rail and road facilities to open up Northern Saskatchewan. He also is chairman of the Saskatchewan Tourist Advisory Council.

Yorkton

Population—9,000

Yorkton which calls itself "the fastest growing . . . most friendly little city of the prairies," has 403 businesses, 2,123 homes, 1,709 water connections, 2,710 light and power connections.

MR. LEE

The Municipality is proud of the fact that it has adequate water and sewage facilities for 12,000 people and that its public and collegiate school facilities are adequate. Plans are being developed to erect new vocational and public schools.

Real property in Yorkton has increased in value 300% since 1945. It is estimated at $15 millions now. Local retail sales totaled more than $15.5 millions last year.

Small industry is the backbone of Yorkton economy. Within the past five years 24 have located there. Seven came in 1950, three started up in 1952, five more began operations in the following year and there were eight in 1954. A truck transfer depot located there last year.

MR. MILLS

Municipal programs last year included Blacktop street paving costing $86,000, curbs and gutters $27,000, sidewalks $32,000, and watermains and sewers $76,000.

Yorkton, centre of a prosperous farming area, is one of the trading and distribution centres of Northeast Saskatchewan. The community is proud of the fact that only two small businesses have failed in the past decade.

Arthur Mills, the secretary-treasurer of the Yorkton and District Board of Trade has been a resident of the community for nearly 40 years. He retired recently as general manager of radio station CJGX.

President is Frank G. Lee. He was born in England but has been a resident and food merchant in Yorkton for more than 25 years.

Selkirk

Population—6,973

The town of Selkirk, some 24 miles northeast of Winnipeg, is situated in the centre of a highly diversified farming area. Cereal grains — especially barley — dairying, beef, swine, poultry production all feature this rich area. The town is one of the chief ports for Lake Winnipeg and the greater part of the products of Northeastern Manitoba, especially fish and lumber, are trans-shipped here.

MR. MILLER

One of the biggest new developments here is establishment of the Winnipeg Selkirk Sand Co. plant. First of its kind in Canada, this plant will process silica sand, hauled by barges from vast resources of Black Island, on Lake Winnipeg, and reship the product to the many industries which have had to depend on imported sand.

In 1953 a new filleting and freezing plant was opened in Selkirk to process fish from Manitoba lakes. The plant is steadily expanding and handles some 150,000 lb. of fish annually, employing 25 to 30 year-round persons, with 60 in the rush season.

The Manitoba Rolling Mills, only steel mill between Sault Ste. Marie and Edmonton, has grown steadily. It employs approximately 770 today. Since 1953 a second electric furnace with a capacity of 4 tons per hour has been added to the two 20-ton, oil-fired furnaces and the 3-ton per hour electric furnace already in use. For raw materials, the plant is dependent entirely on scrap metals gathered in the area. Ingot-making capacity is now approximately 110,000 tons per year.

MR. WALTERSON

President of the Chamber of Commerce, Ralph Walterson, was born in Selkirk in 1915, and lived in this town until 1937 when he moved to Geraldton, Ont., to work as a carpenter. He returned to Selkirk in 1946 when he was discharged from the Army.

Hugh Miller, secretary-treasurer is also a Selkirk native. Mr. Miller has worked in the lake shipping trade and after the war entered the selling field in wholesale smallwares and novelties. He joined the staff of F. W. Hooker Ltd., lumber dealers, early this year.

Brandon

Population—23,827

Building permits	Value
1954	$ 885,800
1955	$1,405,524

Brandon is Manitoba's second "commercial capital," the distribution point for the rich farmland of its south central area.

Building permits tell the story of the city's diversified growth over the past year. In addition to commercial buildings, $2.2 millions of housing went up in 1955.

MR. GIBSON

Public works, in 1955, cost $536,000-$305,500 for sewer extensions, $146,000 for water mains, $84,500 for sidewalks and street paving.

This year public works will spend $1.7 millions. A breakdown:

—Schools, $550,000.
—Water main extensions, $100,000.
—Telephone system expansion, $460,000.
—New Federal Building, $591,418.

Private expansion spending will also give a continued boost to the city's construction industry. Three housing developments, containing 140 new homes, will be built at a cost of $1.7 millions. A new department store building is planned, costing $250,000.

MR. PRUGH

These are the major industries which have settled in Brandon in the last four years:

MANITOBA HYDRO ELECTRIC BOARD; construction begun 1955 on 120,000 kw steam plant; cost $24 millions; average employment during construction, 300.
MANITOBA CO-OPERATIVE LIVESTOCK MARKET; cost $60,000; can handle about 54,000 animals annually.
SAFEWAY (CANADA) LTD SUPERMARKET; value $375,000.
SCOTT FRUIT CO., whole distribution branch, value $350,000; 40 employees.
MODERN DAIRIES LTD., dairy processing plant, 40 employees, value $200,000.
CRANE LTD., wholesale plumbing warehouse, $40,000.
MANITOBA POOL ELEVATORS, new unit, 120,000 bu. capacity, $100,000.
WESTERN MANITOBA BROADCASTERS LTD., CKX-TV station, 35 employees, $385,000.
WESTERN CONCRETE READY MIX, plant and equipment, $100,000.
FIVE NEW MOTELS, combined approximate cost, $285,000.
CALIFORNIA STANDARD, regional offices and other office buildings, $150,000.
PURITY BEVERAGES LTD., $100,000.

Recent Expansions

T. EATON CO. LTD., $500,000.
ANGLO CANADIAN OILS LTD., refinery expansion, $500,000.
CANADIAN BANK OF COMMERCE, Royal Bank of Canada, $150,000.
CANADIAN BROWN STEEL TANK, BRANDON PACKERS LTD., FEDERAL GRAIN, McCABE GRAIN ELEVATOR CO., CODVILLE'S LTD., C. P. TRANSPORT, LEECH PRINTING, FRED'S DRY CLEANERS, BRANDON GLASS and other Brandon business expansions, $400,000.
SCHOOLS AND CHURCHES, $475,000.
MANITOBA TELEPHONE SYSTEM, $210,000.
EIGHT NEW FILLING STATIONS, $140,000.

Brandon's business boosters belong to a fast-moving Chamber of Commerce, headed by President R. B. Gibson.

Mr. Gibson, a native Winnipegger, is a manager of the Canadian Bank of Commerce. He started with the bank in 1920, served at branches in Saskatchewan and Manitoba, came to Brandon in 1951. During the war he served as an administrative officer with the RCAF, left in 1946 as a wing commander.

The Chamber's secretary-manager and the city's Industrial Commissioner is W. A. Prugh, Iowa-born, who came to Canada in 1913. He was associated with the Gray Tractor Co. in Winnipeg and later with the John Deere Plow Co. at Brandon, managing its wholesale branch until his retirement in 1953. He took over the commissionership and managership in 1955.

Weyburn

Population—8,000

Building permits	Value
1954	$825,000
1955	$727,000

Weyburn, as the largest community in Southeastern Saskatchewan, is the chief distributing point for a fast-growing oil region.

It's on the main road and rail route from the province's four largest cities to the U.S.

Major municipal expenditures planned for 1956 total $118,000 and include $30,000 for a fully serviced trailer camp; $28,000 for sewer extensions; $25,000 for water extensions. Last year, $66,000 was spent on sewers and $16,500 on sidewalks.

MR. MANN

Western Wire and Cable of Vancouver is constructing a plant at Weyburn. Central Leduc Oils has established a field branch in Weyburn. These projects will provide employment for 75 persons.

Major new businesses and industries in the 1953-55 period included offices and stores worth $136,000; motels worth $117,000; theatres and other places of entertainment worth $100,000.

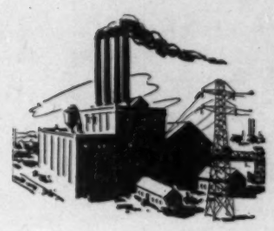
MR. SCHULTZ

President of the Senior Branch of the Chamber of Commerce is Donald Mann. Born in Moncton, N.B., he has worked for T. Eaton Co. for 26 years. For seven years he has managed Eaton's Weyburn store.

Secretary-treasurer of the Chamber is Royden Schultz.

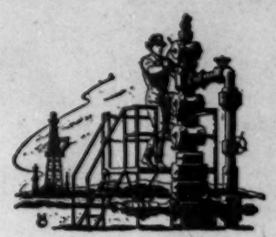
SASKATCHEWAN

PROGRESSES THROUGH POWER AND GAS



ELECTRICAL POWER

- Electrical generating output increasing by 20% each year
- New gas engine power plants at Swift Current and Kindersley
- New extensions to Estevan and Saskatoon Generating Stations
- Two new steam plants costing $40,000,000 each planned for Estevan and Saskatoon to meet future loads
- Completion of northern grid network of high tension lines and progress on southern integrated system
- Over 32,500 farms taken on S.P.C. system since 1949 — over 40,000 by end of 1956
- Over 750 communities now served by S.P.C. system
- Almost 800 producing oil wells now served with power



NATURAL GAS

- 1952—Gas found in commercial quantities at Brock
- 1952—Pipeline and distribution systems built in Brock and Kindersley
- 1953—A 101-mile pipeline constructed and gas service instituted in Saskatoon, Delisle and Rosetown as well as the villages of Netherhill and Coleville
- 1954—Brock and Coleville gas field tied together with a 30-mile pipeline. The villages of Zealandia, Harris, Tessier and Vanscoy receive gas from the Brock-Saskatoon line
- 1955—Pipeline built from Coleville to Saskatoon and from Saskatoon to Prince Albert. Gas service started in Prince Albert early in fall. Villages of D'Arcy, Fiske and McGee get service from Brock-Saskatoon pipeline.
- 1955—Pipeline built from Success field to Swift Current 20 miles away
- 1956—Natural gas service for Moose Jaw, North Battleford, Swift Current, Humboldt, Eston and several other communities

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544 HOWE ST. - - - - VANCOUVER
M·A·F MUTUAL ACCUMULATING FUND
Estate Plan

Manitoba's garment industry, grossing more than $40 millions a year, makes use of local pools of skilled and semi-skilled labor to turn out sports and work clothes, cloaks, suits and other lines sold competitively in Eastern Canada and the U. S. as well as supplying a big slice of Prairie demand. Forecasts for this year indicate the second best sales year in industry history.

Alberta's First PulpMill Under Construction

Alberta's first pulp mill now is under construction near Hinton, 180 miles west of Edmonton.

The $33 million, 430-ton-a-day mill is jointly owned by the St. Regis Paper Co. of New York and Northern Canadian Oils. Sale and distribution of its output of bleached sulphate pulp, a principal ingredient of kraft paper, will be handled by the St. Regis Paper Co. from its offices in the United States and Canada.

Negotiations with the Alberta Government have resulted in a grant of 6,000 square miles of timber land, a reserve large enough to support a mill with the ultimate capacity of 350,000 tons annually. White spruce and lodgepole pine, will supply the annual requirements of 300,000 cords of wood.

The mill will cut on a sustained-yield basis. Other conservation provisions include the appointment of a chief forest ranger for the project and the stationing of a trained crew of fire fighters at every camp.

Equipment being installed includes the world's largest set-up of the new Kamyr continuous cooking process — the first of its kind in North America. This process makes it possible to control closely the variables in the cooking process and thus insure more uniform pulp.

In order that the bleached pulp will be as white as possible, two-stage chlorine dioxide bleaching will be provided in the six stage bleach plant. The 450-ton Dominion-Minton drying machine composed of 66 dryers (probably the greatest number ever built into one unit) will be totally enclosed and will incorporate automatic baling and weighing apparatus to pack the sheets of pulp into 400-lb. bales.

The power house will contain two steam boilers with a capacity of 175,000 lb. per hour. One will be fired by natural gas and the other by natural gas and wood bark. A ten-inch, 140-mile pipeline, costing about $5 millions will bring 10 million cu. ft. of natural gas from a point about 40 miles from Edmonton.

The mill will use an estimated 25 million gallons of water daily which will be supplied by a pumping station near the plant on the Athabasca River.

The 500-acre townsite is located one and a half to two miles east of the pulp mill, between the railway and the river. Initial plans call for a commercial area, an apartment section, approximately 140 residential lots each with a minimum size of 60 by 100 ft., three schools and place for parks and playgrounds.

The objective for 1956 is 500 homes. Plans are being made for an estimated population of 3,000 when the mill opens in 1957 and an ultimate population of 5,000. The mill will give employment to approximately 500 when completed and another 1,500 will find work in the woodlands operations.

A similar project now is being planned in the Whitecourt area by Antler Wood Products Ltd. Construction on a $20 million pulp mill is slated to begin some time this year.

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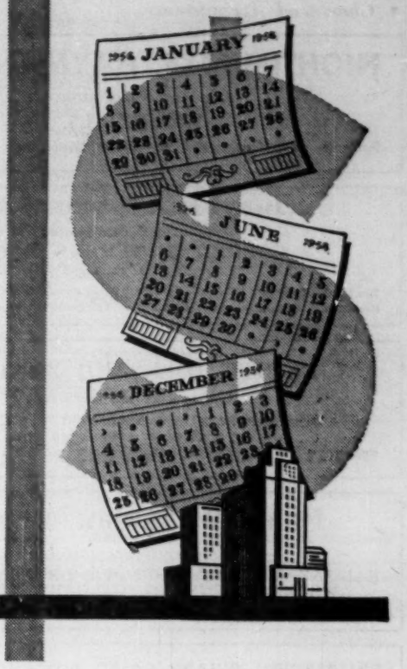

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Manitoba Garment Industry Output Hits $41.5 Millions

By Our Own Correspondent

WINNIPEG — Manitoba's garment industry, fresh from a successful expansion of its markets in the U. S., expects 1956 sales to come close to record-breaking totals set in 1953.

Gross value of production hit the $41.5 million mark last year, close to $1 million ahead of 1954. Tentative estimates for this year call for a $43 millions plus total, second only to 1953's record $45 millions.

Helping the rise during the last year were two important developments:

(1) Completion of province-wide electrification during 1955 which accelerated the industry trend to more branch factories outside the Winnipeg area.

(3) Establishment of three new manufacturing firms in the province during the year, bringing the total in the industry to an estimated 170 in various classifications. Biggest category remains work and sports clothing which is taking big steps in pushing into the eastern Canadian and U. S. markets.

New Mill Studied

In addition, the provincial industry and commerce department continued studies during the year to determine whether a textile mill could be added to present capacity. A factor in the survey is the fact that materials account for about 60% of gross production costs.

Second largest operation in the industry is ladies' cloak and suit manufacture which includes three of the five largest manufacturers of these lines in Canada. The first factory in this group was established in 1913 and since then this branch has become one of the major industries in Manitoba, able to supply practically all the requirements of the West. The seven large members of the Winnipeg Ladies Cloak and Suit Manufacturers' Association have developed their respective businesses by efficient and economical production methods with skilled workmanship and high standard styling.

The other four groups of the industry are the fur manufacturers, hats and caps, gloves and knitted wear and dresses.

There are about 60 firms manufacturing fur garments in the province, many of them selling in markets from coast to coast. Probably 75% of all the fur coats worn in Western Canada are made in Winnipeg, made from wild and fur farm pelts and occasionally from imported furs used for trimmings or special orders.

One feature of the industry in 1955 was a visible enlargement of United States markets. Winnipeg-made sports clothing has been displayed in New York and effects of it are reflected in the increasing number of enquiries.

The industry is gradually overcoming the handicap of lack of skilled labor but this still remains a problem. Last summer, when leaders in the industry said more skilled labor was required the Manitoba Technical Institute and the Technical Vocational School undertook to train boys and girls in the techniques of the business. This has had some measure of success but so far the new recruits have not met manpower requirements. Currently the industry provides employment for between 6,000 and 6,500 with a payroll of about $13 millions annually.

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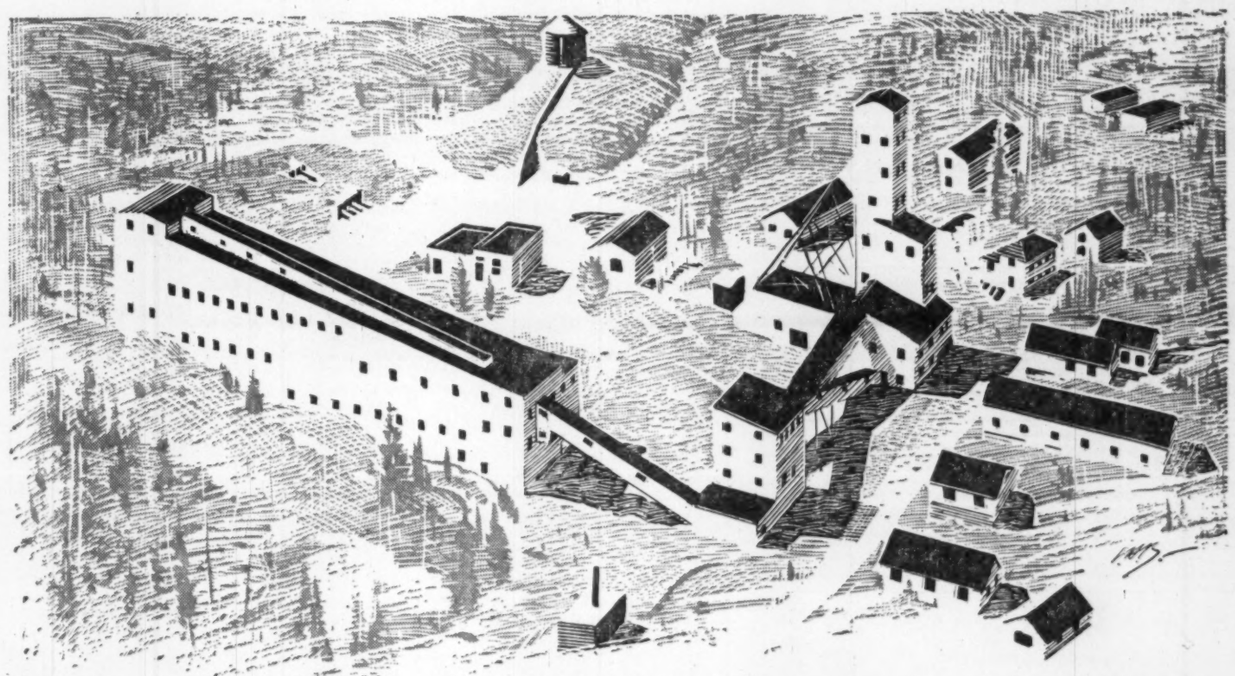
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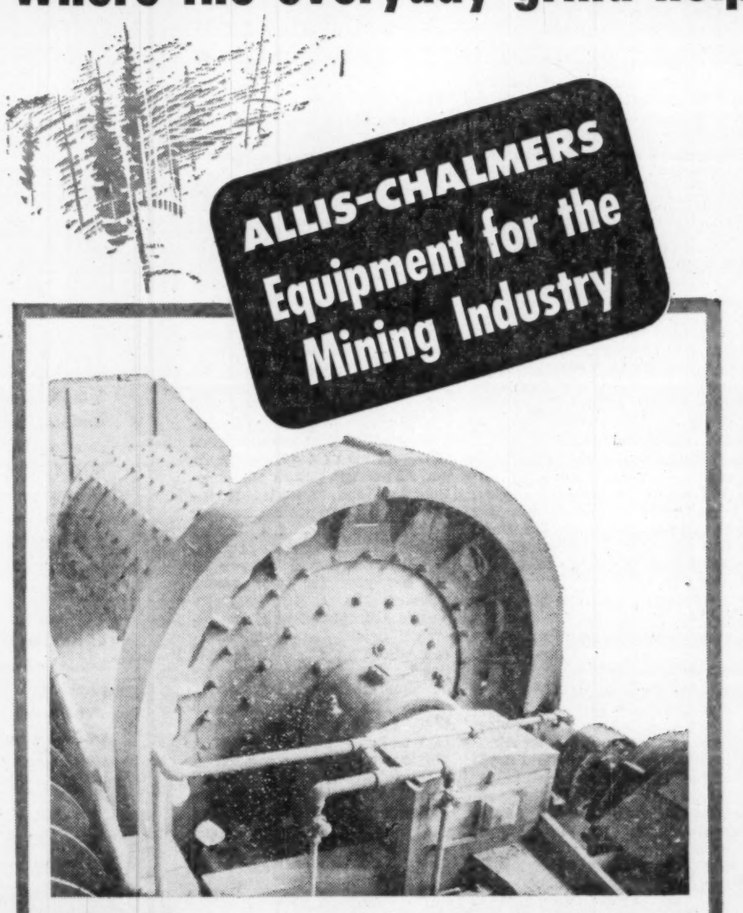

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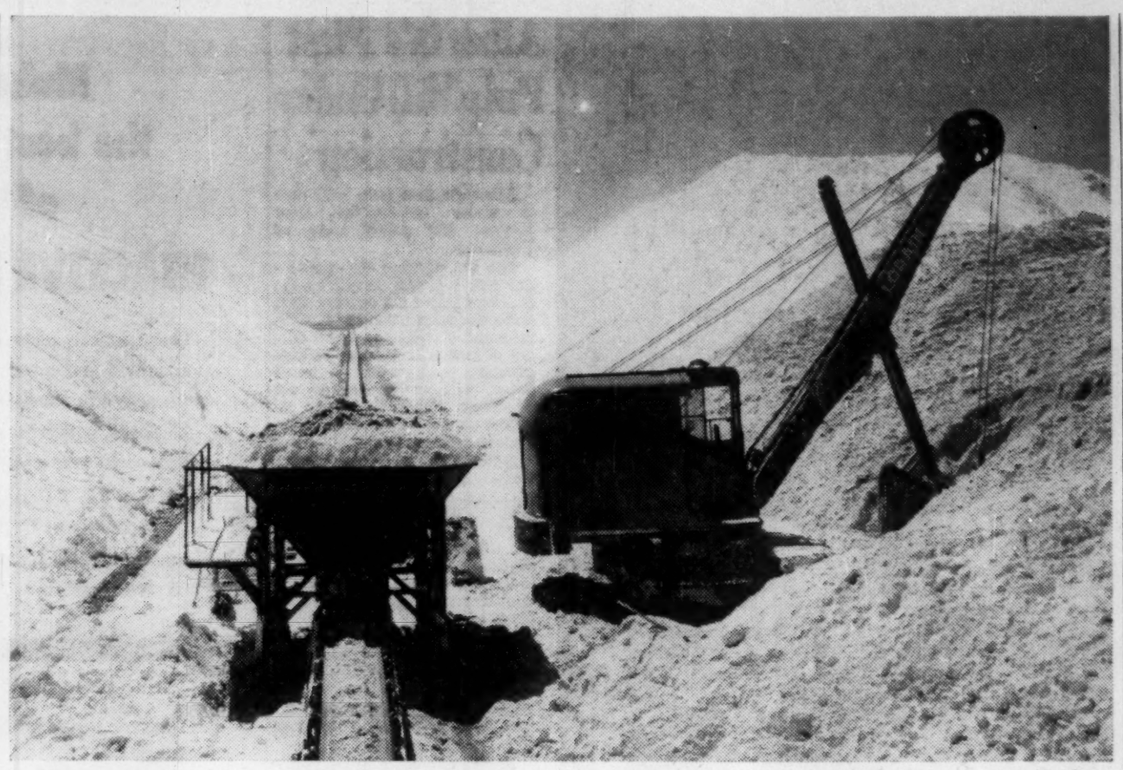

Minerals, sparked by uranium in the north, promising potash developments in the central band and possibilities in copper and other metals, are providing growing revenues for Saskatchewan. Shown here is conveyor loading of sodium sulphate at Chaplin, Sask.

New Mine Riches for Saskatchewan?

Here Are Prospects In Variety of Mineral Resources

Although Saskatchewan is perhaps most famed as "Canada's Wheat Province," the growing variety of mineral resources is starting to vie for public attention.

This was suggested in a brief, submitted to the Gordon Commission on Canada's Economic Prospects, by the Saskatchewan Government. The brief provided interesting information on mining and its prospects in the province.

Saskatchewan has two great geologic divisions with widely-differing mineral resources:

—A great section of Canada's pre-Cambrian shield which blankets the northerly part of the province;

—The even greater sedimentary covering the southern half of the province.

The pre-Cambrian has provided these resources:

1. The Flin Flon copper mine of Hudson Bay Mining & Smelting and a number of satellite mines in the same area.

2. The great Beaverlodge uranium camp on the north shore of Lake Athabaska which is expected to be one of the world's largest.

3. Copper ore deposits of the Lac La Ronge area where a first operator is now working underground.

Sedimentary rocks to the south have provided these mineral resources in addition to oil and gas:

—An east-west potash belt stretching across the province with reserves estimates in billions of tons.

—Recoverable coal reserves estimated at over 11 billion tons.

—Anhydrous sodium sulphate whose reserves are estimated at nearly 60 million tons.

—An estimated 5.5 million tons of magnesium metal which could be recovered from six of the province's saline lakes.

Here's a digest of the Saskatchewan brief, as it dealt with mining: —

Although gold was washed from sands of the North Saskatchewan as early as 1860, it is rock formations of the pre-Cambrian area that supply the metallic minerals mined in Saskatchewan today. Ore bodies at Flin Flon in the Amisk Lake area have been most actively developed. The only company mining in the area is the Hudson Bay Mining & Smelting which takes out an average of 5,000 tons of ore per day.

During the years, experimental work has not only improved the recovery of copper, zinc, gold and silver but has been responsible for the addition of cadmium, selenium and tellurium to the company's products.

Additional reserves are being proven up in the Amisk Lake area. Large numbers of claims are being staked in the Lac La Ronge area and in some cases underground drilling work is being carried on. Occurrences of metallic minerals are known in the areas around Lake Athabaska, Reindeer Lake and north of Ile à la Crosse.

One metallic, magnesium, occurs in Saskatchewan's sedimentary area. Six saline lakes, each containing more than 100,000 tons of magnesium in solution in concentrations greater than the 0.13% found in sea water, contain a total of nearly 5.5 million tons of magnesium.

The carnallite deposits found in association with subterranean salts and potash are estimated to contain hundreds of millions of tons of magnesium.

So far these magnesium sources have not been exploited, but growing world magnesium demand may very well stimulate production in Saskatchewan.

It is safe to assume that by 1960 the value of Saskatchewan metallic minerals will be $40 - $45 millions per year.

Long-term prospects for Saskatchewan metallics indicate a gradual and continual increase in production.

Industrial Minerals

There are four companies harvesting sodium sulphate from five different deposits in Saskatchewan. Since World War II, annual production has ranged from a low of 93,000 tons to a high of 192,000 tons, with an average of 133,000 tons. Saskatchewan's sodium sulphate deposits were first assessed in the early 1920s by L. H. Cole; more recent studies have amplified our knowledge of the quantity and quality of these deposits. In Saskatchewan there are 21 deposits which contain in all nearly 60,000,000 tons of anhydrous sodium sulphate.

Prospects for increasing sodium sulphate production in Saskatchewan are very encouraging. There is a limited amount available from alternative supply sources, and the quantity demanded continues to increase, particularly in the United States markets. Consumption in the United States has been rising in line with the expansion in the kraft paper industry. It is expected that Saskatchewan will be producing 200,000 tons valued at $3 millions per year by 1960.

One of the most important non-metallic minerals in Saskatchewan, from the point of view of productive potential, is potash. Most North American potash is obtained from deposits at Carlsbad, New Mexico, and every company active at that site also has exploratory permits in Saskatchewan. These companies have more than three million acres of Crown land under disposition in Saskatchewan. Two companies have already begun shaft operations.

Saskatchewan potash reserves are almost unbelievably large. The estimate for ore grading better than 25% potassium oxide, at depths less than 4,000 ft. and of mineable thickness, is 5 billion tons. If all the ore at less than 4,000 ft. is considered, the estimate jumps to 30 billion tons. The reserves are much larger if no restriction as to grade and depth is made. Recent information indicates that even these estimates may be conservative.

By 1960 Saskatchewan could have an annual potash production of 500,000 tons worth $10 millions. Expansion should continue after that in order to meet the demands of a growing market. At present, potash consumption in North America is approximately two million tons per year, mainly in the United States. American potash requirements are expected to grow by 5% per year for two decades or more.

It is estimated that Saskatchewan potash can effectively compete with at least 40% of the North American market now supplied from New Mexico.

There is also a strong possibility that Saskatchewan potash may be exported to the Far East, particularly to Japan and Korea.

Since 1949 Saskatchewan salt production from subterranean deposits at Unity has increased each year. The most recent available figures show a production in 1954 of more than 36,000 tons worth nearly $900,000.

The area of Saskatchewan underlain with salt beds from zero to 600 ft. thick at depths ranging from 3,000 to more than 6,000 ft. has been fairly clearly delineated. This area makes up almost a third of the total area of the province. While the exact amount of the underground sodium chloride is not known, it would seem safe to conclude that Saskatchewan salt beds will never be exhausted with any foreseeable rate of production.

By 1960 the value of Saskatchewan salt production should be well over $1 million per year. Saskatchewan salt could be utilized for the manufacture of industrial products; since the reserves are large, a continual expansion of production may be expected over a long term period.

Clay

The value of Saskatchewan clay products now exceeds $838,000 annually. In addition, about 40,000 tons of raw clay worth $50,000 per year is exported to Alberta.

Clays suitable for common brick and building tile occur in many places — bricks have been made at 28 different points in the province — and some deposits are very large. Although their total extent is not known, no shortage of such clays can be foreseen.

Quartz, Sand and Gravel

Sand and gravel are important in the road building and construction industries and almost all of the Saskatchewan production is utilized in this way. Nearly $2 million worth or more than four million tons of sand and gravel were used in Saskatchewan in 1954.

Taking Saskatchewan as a whole, the reserves of sand and gravel will be sufficient for many decades even with a much increased road building industry. However, some areas of the provinces are deficient in sand and gravel and in others the existing pits will be worked out.

The value of Saskatchewan sand and gravel plus quartz flux quarried near Flin Flon is expected to be approximately $3 millions by 1960 with a continued expansion of output in following years.

Recent developments in the oil industry have stimulated interest in Saskatchewan's bentonite deposits. The swelling-type bentonites are centred around St. Victor and so far about 200,000 tons have been outlined. These deposits are somewhat inferior to the bentonites of Wyoming and South Dakota, but with the addition of minor amounts of a calcium compound they can be upgraded to make a suitable oil well drilling gel.

It is most likely that Saskatchewan bentonites will be used mainly as a drilling gel in the oil industry.

Many marl occurrences have been reported in Saskatchewan but only the Sturgeon Lake deposit has commercial possibilities. A drilling program of 172 holes on shore and 95 in the lake bottom was carried out in 1953 and 1954.

Reserves are calculated to be 23,300,000 tons of marl containing 35% or more calcium carbonate and 18,300,000 tons of marl containing 50% or more calcium carbonate.

Cement producers have been reluctant to undertake an operation using marl instead of limestone as a source of calcium carbonate.

Volcanic Ash

There are fairly extensive deposits of volcanic ash at Duncairn, St. Victor, Rock Glen and Neidpath, and minor occurrences at Waldeck, Cypress Lake, Eskbank, Big Muddy Lake and Woodpile Creek. At St. Victor the deposit is only 40,000 tons, but at Rock Glen it is 2,000,000 tons. No actual reserve figures are available for the other deposits.

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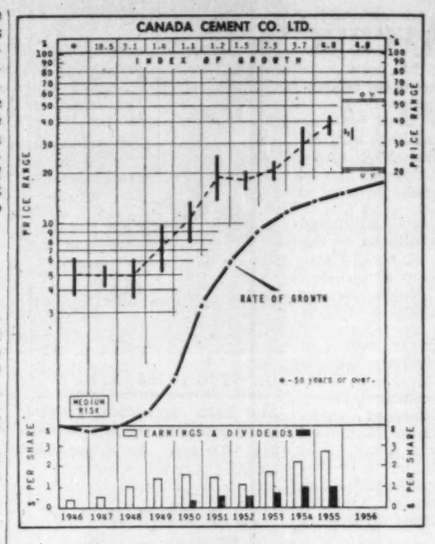
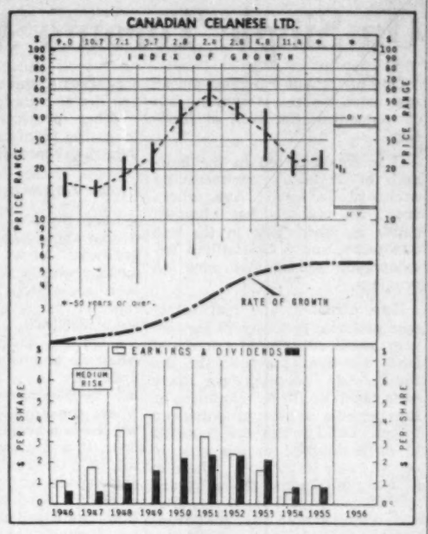


CANADA CEMENT — Aside from the more immediate benefits from building of the St. Lawrence Waterway, demand for cement, in keeping with the upward trend in general construction, is expected to be forward over the years ahead. Canada Cement, already holding a dominant position in its industry, with plants strategically located throughout Canada and having a call on unlimited deposits of limestone, gypsum, clay and other basic materials, promises to continue the progressive gain in earnings and asset values that has made it outstanding over the postwar period.



CANADIAN CELANESE—While not immune to the movements of the textile cycle, Canadian Celanese, through aggresive management, excellent research and plants well located to take full advantage of its markets, should continue to share fully in the broad expansion under way in the use of synthetic fibres both as substitutes for natural fibres in clothing and carpets and for various industrial uses.

How To Read Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: the rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

Can. Cement

Canada Cement trading at recent $33 or 57% above UV level has room for a rise of 59% before reaching OV level. Price is 11.9 times earnings and yield at $1 annual dividend rate is 3.03%. Price range this year is a high of $35½ and a low of $31.

Investment in new plant and equipment in 1955-56 estimated at $21.7 millions mainly for construction of clinker grinding plant at Edmonton, Alta., and completion of expansion plant at Fort Whyte, Man. This will bring total capital outlay since the end of World War II to $86 millions.

Capacity of company's plants will be 24 million bbls. by year's end, compared with 10 million bbls. in 1945. Over-all capacity of industry will be some 37 million bbls. by end of 1956, compared with record consumption of about 27 million bbls. in 1955.

Average capacity expenditure to gain this increase has been $5.50 per bbl. of annual output compared with generally accepted figure of $10 per bbl. for the industry to construct entirely new plants, President J. M. Breen says.

Breen anticipates no further expansion of output will be required for a good many years. Problem from 1957 on will be to keep company's plants operating at high level. He suggests aggressive sales campaign will be needed to achieve success. Upward trend in costs of production are a concern.

Consolidated net profit for the year ended Nov. 30, 1955, increased to $7,591,877 compared with $6,350,147. Working capital of year's end totaled $15 millions, up from $6 millions a year earlier.

C. Celanese

Canadian Celanese trading at recent $19½ or 62% above UV level ($12) could rise another 79.5% before reaching OV ($35). Price is 21.2 times 1955 earnings. Yield is 3.84%. Price range is a high of $21¼ and a low of $19.

Company understood holding own with last year. Business said no better. Expecting slightly better earnings in current year.

Steady development continuing in new yarns — "Celachrome" and "Trilan" produced last year. More capital will be spent this year to produce on larger scale than was spent last year.

Problem: "sticky" market makes it more difficult to get into volume production. No sign of easing in tight competition.

Net profit for the year ended Dec. 31, 1955, increased to $1.9 millions from $1.5 millions. Increase was achieved despite continued intense competition from imports and domestic mills, largely through lowering of production costs and introduction of new merchandising lines.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Automotive

AUTO ELECTRIC SERVICE CO. net profit for 1955 was $245,971, higher by 54.1% than the net profit of $159,620 in 1954.

Consolidated sales volume in 1955 reached record level and was 14% higher than the previous year; accounts receivable were higher due to increased sales but collection continued on a sound basis with loss from bad debts negligible, Chairman G. R. Beattie says.

Company's inventories at $1.3 million were $135,792 higher than at the close of 1954.

Company views prospects for 1956 with optimism, Mr. Beattie reports.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$493,989	$370,760
Less: Deprec.	32,700	33,709
Interest	24,353	26,139
Prov. for taxes	190,965	151,292
Net profit	245,971	159,620
Less: Cl. A divds.	1,837	2,613
Com. divds.	101,062	87,493
Surplus for year	143,072	69,510

Note: Co's reports show net profit of $241,998 in 1955 and $155,832 in 1954 including life insurance expense and adjs.

Earnings per Share and Dividend Record:		
Class A‡	$66.97	$43.46
Paid	0.50	0.50
Common	1.93	1.24
Paid	0.80	0.70

‡After conversion of 5,183 Cl. A shs. into 5,183 Cl. B common shs. in 1954.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$32,374	$35,449
Accts. rec., less res.	678,865	564,063
C.s.v., life insur.	36,063	31,923
Invests.‡	28,615	28,660
Inventories	1,317,049	1,181,257
Total curr. assets	2,092,966	1,841,353
Prep. exp.§	33,100	33,488
Fixed assets*	510,342	524,600
Total assets	2,636,408	2,399,440
Bank loans	150,000	.....
Accts., tax., etc., p.	519,407	538,538
Total curr. liabs.	669,407	538,538
Funded debt	401,000	434,000
Capital stock	22,000	22,000
Earned surplus	1,544,001	1,404,902
‡Mkt. value	unstated	29,198
*After depr. of	272,975	251,658
§Incl. in curr. assets in co's report.		
Working capital	1,423,559	1,302,814

Finance

DEBENTURE & SECURITIES CORP. OF CANADA net profit for 1955 was $123,962, higher by 12.3% than the profit of $110,438 in 1954.

No preferred shares were retired during the year. Profit from the sale of securities of $36,384 was credited to capital surplus. Company's investment in stocks and bonds as at Dec. 31, was $3,147,617 ($2,505,432 in '54), President H. R. Jackman says.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Inc. from invests.	$178,179	$160,513
Less: Expenses	24,789	25,346
Loan interest	28,449	24,712
Taxes	979	17
Net profit	123,962	110,438
Less: Pref. divds.	40,000	40,000
Surplus for year	83,962	70,438

Earnings per Share and Dividend Record:		
Pref.: Earned	$15.50	$13.80
Paid	5.00	5.00
Com.: Earned	19.32	16.21
Paid	nil	nil

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$24,806	$21,111
Investments	3,147,617	2,505,431
Total assets	3,172,423	2,526,542
Call loan (sec.)	925,000	400,000
Sundry liabs.	3,454	2,919
Pref. div. pay.	20,000	20,000
Capital stock	1,234,600	1,234,600
Capital surplus	786,054	749,670
Earned surplus	203,315	119,353

Printing

STOVEL - ADVOCATE PRESS LTD., Winnipeg, net profit and surplus for 1955 was $36,413, higher in spite of some reduction in sales, reduced expenses and better production brought about a better net result for the year, President R. H. G. Bonnycastle says.

The publications company, despite slightly increased advertising revenues, encountered higher costs so that net profit was somewhat below the 1954 level.

Company's bond debt was reduced by $94,000. Capital expenditures totaled $21,728 while proceeds from sale of old machinery totaled $9,100.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$109,752	$93,805
Less: Depr.	53,880	54,444
Prov. inc. tax	150	400
Bond interest	17,520	18,780
Other interest	4,639	6,306
Add: Prof. on red. of bonds	2,850	3,000
Net profit & surp.	36,413	18,875
Earnings per Share and Dividend Record:		
Preferred	$0.70	$0.36
Common	0.08	d0.06

None paid on either stock.
Arrears of pref. divds. totaled $3 per sh. as at Jan. 15, 1956.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Accts. rec., less res.	$222,550	$227,544
Adv. to other cos.	.....	7,928
Life ins., c.s.v.	4,279	3,464
Inventories	145,712	187,662
Total curr. assets	372,541	426,598
Prep. exp.§	7,242	8,507
Invest. assoc. co.	2,000	2,000
Misc. assets	54,873	56,073
Fixed assets*	‡1,035,473	‡1,073,226
Total assets	1,472,129	1,566,404
Due bank	348,249	366,970
Other curr. liabs.	112,628	130,433
Total curr. liabs.	460,877	497,403
Deferred liab.	111,281	175,781
Funded debt	360,000	390,000
Capital stock	569,800	569,800
Less: Deficit	29,829	66,580
*After depr. res.	414,508	366,268
†After prop. res.	279,997	289,137
‡Incl. in curr. assets in co's report.		
Excess of curr. liabs. over curr. assets	88,336	70,80[illegible]

CINZANO LTD. net profit for the year ended Sept. 30, 1955, was $142,314, lower by 21.9% than the net profit of $182,242 in the previous year.

Sales volume of the various products manufactured by the subsidiary companies again increased satisfactorily reflecting the subsidiaries' steady growth, Secretary C. L. Larock says.

Income from the subsidiaries at current rates of exchange amounted to £163,484 compared with £209,302 in 1954. Income was derived from the operating subsidiaries in Argentina, Australia, Belgium, Belgian Congo, Brazil, Chile, Italy, and Mexico, Peru, Portugal and Switzerland, but was received only partially either in dollars or sterling. The decrease in income shown is in large part due to the relative exchange values having diminished during the year.

During the year the Mexican subsidiary, Cinzano de Mexico, S.A., was taken into the books at a value of £86,227 while the holding in the subsidiary, S.A. V.I. Florio Ingham Whitaker Woodhouse & Co. was written down to £62,800. The difference of £23,427 appears as a credit to special reserve.

Annual general meeting will be held in Montreal, Apr. 23.

INCOME ACCOUNT

Years Ended Sept. 30:	1955 £	1954 £
Total income	172,031	218,104
Less: Gen. exps.	14,615	15,274
Taxes	15,102	20,588
Net profit	142,314	182,242
Less: Pref. divds.	24,587	24,587
Com. divds.	50,000	37,500
Surplus for year	67,727	120,155

Earnings per Share and Dividend Record:		
Pref.: Earned	6s 4d	8s 2d
Paid	1s 1d	1s 1d
Com.: Earned	1s 2d	1s 7d
Paid	6d	4½d

CONDENSED BALANCE SHEET

As at Sept. 30:	1955 £	1954 £
Cash	136,217	22,293
U. S. Govt. bds.†	26,570	40,741
Divds., int., rec.	21,093	28,069
Total curr. assets	183,880	91,103
Prepaid exps.	115	115
Invests.	1,538,302	1,501,645
Due from subsid.	115,112	138,816
Total assets	1,837,409	1,731,679
Accts., tax., etc., p.	85,172	82,345
Divds., etc., pay.	50,000	37,500
Total curr. liabs.	135,172	119,845
Capital stock	822,046	822,046
Reserves	727,237	645,334
Capital surplus	52,954	52,954
Earned surplus	100,000	100,000
†Market value	26,855	41,211
Working capital	48,708	▪19,742

▪Excess of curr. liabs. over curr. assets.

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I. A. McPHAIL, assistant general manager in charge of the credit division, head office, will become deputy general manager, head office, Toronto.

J. H. RHODES, to be accountant, personal loan department, Calgary.

J. J. RUTLEDGE, an assistant general manager, head office, will assume charge of the business development division, head office, as well as the international region, with the rank of assistant general manager, head office, Toronto.

H. G. SMITH, an assistant accountant, Yonge & College, Toronto, to be accountant.

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DOMINION BRAKE SHOE COMPANY, LTD., APPOINTMENTS

FRANK R. WILLIAMS

A. BENNETT O'BRIEN

K. T. Fawcett, President of Dominion Brake Shoe Company, Ltd., announces the appointments of Frank R. Williams and A. Bennett O'Brien, as Eastern and Western Sales Managers for the Brake Shoe and Canadian Ramapo Divisions of the Company. These two of the Company's Five Divisions are engaged in the manufacture, sale and servicing of Railroad Brake Shoes and Trackwork.

Mr. Williams is a graduate of University of Toronto and served in the R.C.N.V.R. during World War II. As Eastern Sales Manager Mr. Williams will continue to make his home in Montreal.

Mr. O'Brien joined the Brakeblok Division of the Company in 1947 as Sales Representative for Western Canada, and in January, 1953, was transferred to the Railroad Divisions of the Company as Sales Representative for the Brake Shoe and Canadian Ramapo Divisions. As Western Sales Manager, Mr. O'Brien will continue to reside in Winnipeg.

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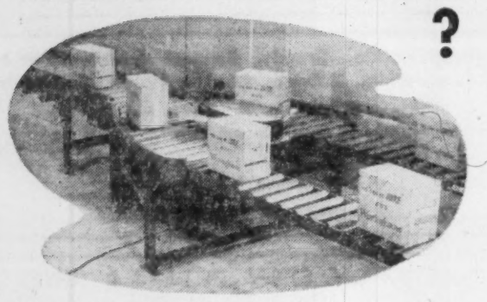

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$35 Million Building Buds On Single Toronto Avenue

One of Canada's highest-priced real estate sprees is running out of momentum for lack of property.

It is concentrated in the half-mile of Toronto's commercially exclusive University Ave. where about $4 millions has changed hands in land deals in the last two years, and a $35 million development splurge is now in progress.

City officials and real estate men estimate that, except for two very small city-owned parcels of land, all available sites in the 200-ft.-wide thoroughfare have been taken up for development or for possible resale at enhanced prices. Land prices are reported to have doubled in the area in recent years to the point where in a few transactions $34 a square foot has been paid for choice sites and it's estimated that foot front values are running up to $2,500.

Yet, not many years ago, the city was unable to get reasonable prices for numerous lots which remained in civic hands after the avenue was widened from its original 66 ft. and carved through to Front Street. At that time, the city owned virtually all the frontage on University south of Queen Street and a number of sites to the north. Now, except for about two sites believed too small for major development, the vacant parcels of land have all been snapped up together with privately owned sites carrying out-of-date buildings.

Projects now going forward or planned will change the face of the whole avenue and, it's hoped, establish it as one of the most notable streets architecturally in North America within three years.

The eight-lane avenue with central landscaped boulevards is already an impressive thoroughfare with a number of outstanding buildings. But many of these buildings lose their effect because of the proximity of old properties. These are the blind spots which the new projects will wipe out.

Latest property deal reported on University Avenue was the sale of a site presently occupied by Zenith Electric Supply Ltd. on the southwest of King Street and University to an unnamed Swiss group of investors. Price for the L-shaped site which has a 215-ft. frontage on University is understood to be around $400,000. Contemplated is erection of a multistory office building.

Also announced last week were plans by the Swiss-backed Canada-wide Investments Ltd. to build a $2.5-million, nine-story office building between Richmond and Adelaide Streets incorporating the existing Northern Electric Building.

Other projects now building or in the planning stage on University Avenue include:

Under Construction

—Lord Simcoe Hotel, estimated to cost about $9.5 millions, on the northeast corner of King Street and University Avenue. Pieces of land assembled for the site are reported to have cost a total of about $600,000.

—On the southwest corner of Adelaide and University Toronto developer Louis Mayzel is building a 12-story office building where the Royal Bank of Canada will have a branch on the ground floor. It will provide about 90,000 sq. ft. of rentable, first-class office space with air-conditioning, electronic elevators, etc. Completion date is scheduled for December-January next.

—What is expected to be one of the outstanding buildings in Canada is under construction on a 22,000-sq.-ft. block bounded by Richmond, Queen and Simcoe Streets and University Avenue. It is the eight-story Bank of Canada building, estimated to cost $4.3 millions and providing 150,000 sq. ft. of floor space. Cost of the site was reported to be $750,000.

—Extension of the Toronto General Hospital to the rear of its frontage on University at Gerrard Street.

Contemplated

—All the vacant land on the east side of University Avenue between Adelaide and Richmond Streets has been bought by Louis Mayzell. It has about 400 ft. frontage on University, is about 80 ft. deep, and is reported to have cost around $1 million. Plans for development are to be announced shortly.

—Sun Life Assurance Co. of Canada plans to start construction of its office building on the southwest corner of Richmond St. and University Avenue about the end of this year. More than $500,000 was paid for the 18,000-sq.-ft. site.

—At Wellington Street, a 30,000-sq.-ft. office building forms the second phase of a development where construction of a mechanical parking garage is expected to begin shortly. Owner is Toronto Auto Parks.

—On the southeast corner of Dundas Street and University Avenue, Toronto-Dominion Bank has a site reserved for a new building.

—Construction of the $4.5-million 12-story Shell Oil of Canada's office building on a site on the north side of Edward Street is expected to start in the latter half of this year with completion scheduled for late 1958. The site has a frontage on the northeast corner of Edward and University.

—The University of Toronto contemplates building the new dental college on the southeast corner of Elm Street and University Avenue.

Realty firm Gibson Bros. Ltd., with about $15 millions of major buildings on its books, a substantial portion of it on University Avenue, reports that demand for first-class office space is very brisk. This firm bought the University Avenue site for Sun Life Assurance, is handling the new Mayzel building now going up and is rental agent for the Bank of Canada's new building. "There is no first-class office space vacant today in Central Toronto," President Goodwin Gibson told The Post. "It is being taken up almost as soon as it becomes available. Any vacant space in the area is in the older office buildings."

University Avenue rents are ranging between $4 and $4.50 a sq. ft. for top office space—about the same as on Bloor Street and downtown.

University Avenue is probably the most strictly controlled street in Canada for building. It is zoned for certain types of building suitable to the area and the existing hospital properties. Maximum size of new buildings dependent on the area of the site is specified. Stores are prohibited, and designs for permitted building must be submitted to a jury of architects made up of representatives of Toronto Chapter of the Ontario Association of Architects with the city building commissioner and City Planning Officer Matt Lawson.

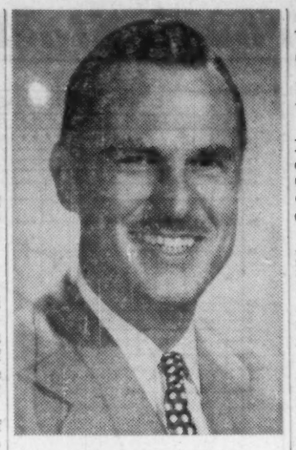
Plan TV Courses For Maritimes

Three-day courses in TV servicing will be held in Halifax (June 19, 20, 21) and Saint John (June 26, 27, 28) this year.

The training schools, called "Town Meetings," will be sponsored by the Radio-Electronics-Television Manufacturers' Association and the National Advisory Council of Town Meetings.

Between 1945 and 1954 similar courses were held in Montreal, Toronto, Winnipeg, Regina, Calgary, Edmonton and Vancouver, and they drew more than 3,000 technical men.

Attendance will be limited to bona fide radio and TV technicians. Teaching staff, G. L. Stewart and H. Jackson, will be borrowed from Ryerson Institute, Toronto.



Dr. OTTO E. ZWANZIG

has been appointed general sales manager, British Columbia Electric Co., succeeds Howard N. Walters, retired.

Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Building Materials

GRAHAM BELL LTD., Streetsville, Ont., net profit and surplus for the year ending Sept. 30, 1955 was $23,391. This is company's first year of operation since re-organization of predecessor company, Graham Bell Enameling Ltd.

In 1955 company opened its new factory building, erected on the site of the old factory destroyed by fire in 1954. A public offering of shares netted company $225,000 and subsequently bank financing of $350,000 was obtained, President P. G. Bell says.

Company currently has $1.5 millions in orders on its books and prospects for 1956 appear excellent, he notes.

CONDENSED INCOME ACCOUNT

Year Ended Sept. 30.	1955
Sales	$1,833,723
Net earnings	34,391
Taxes	11,000
Net profit & surplus	23,391
Earnings per Share and Dividend Record:	
Common: Earned	0.08
None paid.	

CONDENSED BALANCE SHEET

As at:	Sept. 30 1955	Oct. 1 *1954
Cash	39,768	$2,130
Accts. rec.▲	231,770	91,549
Insur. rec.	..	346,321
C.s.v. life ins.	4,849	4,198
Inventories	327,938	171,391
Total curr. assets	574,325	615,589
Prep. exp.§	8,369	6,368
Fixed assets*	425,451	53,375
Def. chgs.	..	11,522
Total assets	1,008,145	686,854
Due bank	123,000	126,352
Accts., etc., pay.	188,388	312,755
Taxes pay.	11,000	3,475
Total curr. liabs.	322,388	442,582
Notes pay.	225,000	17,418
Capital stock	60,002	36,002
Capital surplus	398,874	190,852
Earned surplus	1,881	.....
*After deprec. of	81,784	48,434
▲After res. of	4,402	unstated

§Included in curr. assets in co's report.
*Pro forma.

Working capital	251,937	173,007

Awards Contract Caldwell Linen For Iroquois Plant

MONTREAL (Staff)—Caldwell Linen Mills has let a contract for construction of its new Iroquois, Ont., plant. Builder: Pentagon Construction Co. of Montreal. Cost: $1¼ millions.

The new plant is to replace the present one due to be demolished by seaway construction. Actual value of contract is about $800,000 as the firm has already purchased most of the building materials including steel.

Late 1956 is target time for moving into the 135,000 sq. ft. plant. Its position is between the CNR tracks and Highway 401. All new equipment is being installed. "We hope," a spokesman told The Post, "to profit from all the mistakes we made over the past 25 years."

With the new space—50% more—it is hoped to increase the work force accordingly.

Turboprops Pass Naval Test

MONTREAL (Staff) — Bristol Aero-Engines Ltd., teaming up with the Admiralty, is developing a marine version of the Bristol Proteus turboprop engine used in the Bristol Britannia airliner.

Purpose: to power high speed patrol boats.

Tests: proved the Proteus starts, idles and runs satisfactorily on Admiralty gas and oil, with no ill effects in combustion chambers or other parts of the engine, Bristol says.

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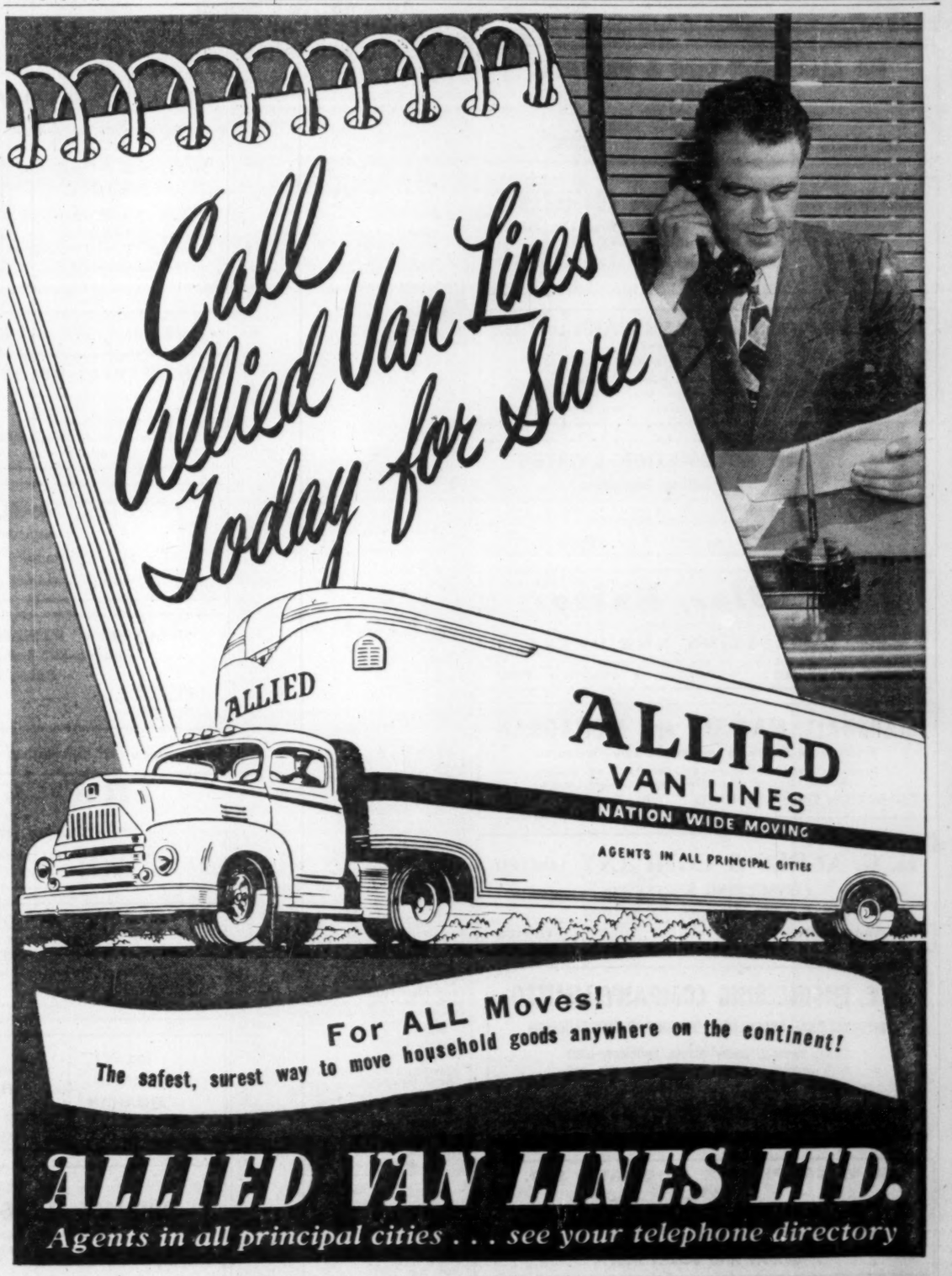

Turner Valley, 1914

1889—Original factory of the Eugene F. Phillips Company in Montreal.

1956—Present factory of Phillips Wires & Cables in Brockville.

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Lead by a Calgary alderman, a group of civic officials staked a claim for petroleum and natural gas in the Turner Valley in 1911. Three years later Dingman No. 1 was brought in on this site. It was the first well in Canada's first major oil field . . .

. . . At the same time, on the other side of the continent, Phillips were producing wires and cables for this budding industry. Phillips had originated the wire and cable business in Canada. And the company's development has kept pace with the requirements of a growing electrical industry. In the years to follow, Phillips continued to expand . . . so that now they have the most complete range of wires and cables in Canada.

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LABOR AND THE LAW

Little Peace Or Good Will In This Christmas Carol

Significant judicial, grievance and administrative decisions in the labor field are reviewed in this regular Post feature. Principles basic to industrial relations, unemployment insurance and labor law are highlighted. Here is another case:

There wasn't much Christmas spirit to spare on either side in this case.

The company posted notice that it was not going to pay for Christmas and New Year's Day, two statutory holidays for which the contract stipulated payment.

The reason: The holidays fell on Saturday, a day not then part of the normal work week. The union (United Steelworkers) claimed the men should be paid anyway.

When it went before an arbitration board, the union pointed out that the contract between union and management mentioned payment for eight statutory holidays, including Christmas and New Year's. There was nothing to say the holidays had to fall on work days.

The company took the position that clauses concerning pay for statutory holidays were aimed at ensuring workers against loss for an enforced holiday layoff.

In previous years, Saturdays had been work days and when statutory holidays fell on Saturdays, the men were paid. When holidays came on Sundays, Monday was specifically stipulated in the contract as a holiday for which the men must be paid. But Saturday was not mentioned.

Now the company no longer scheduled Saturday to be a working day. Therefore it should not have to pay the men when Saturday happened to coincide with a holiday.

After studying the wording of the contract, the majority supported the company:

". . . Except for holidays falling on Sunday, which are specifically covered, a holiday—to be paid—must fall on a regular work day.

"We arrive at this conclusion by virtue of the wording of the section itself and bearing in mind the basis upon which statutory holidays are paid:

"Namely, that a statutory holiday is not a part of the wage structure but essentially is a guarantee that a worker will not lose pay by reason of an enforced layoff called a statutory holiday."

If Saturday was to be paid, then that should have been specifically mentioned in the contract, as Sunday was.

The union nominee dissented: 'Had the parties (to the contract) intended that a statutory holiday, in order to be paid for, must fall in the work week, they should have said so. They obviously have not.

"I feel the Board should rule that the wording establishes the fact that the company agrees to pay for eight statutory holidays."

Source: Labor Arbitration Cases published for the Central Ontario Industrial Relations Institute by Cartwright & Sons, Toronto, P. 19, 31-1-56.

Maritime Accessories Sold In $200,000 Stock Deal

MONTREAL (Staff) — United Service Corp. has agreed to sell its capital stock of Maritime Accessories Ltd., a wholly owned subsidiary.

Purchaser: Charles Malkin, prominent Halifax businessman, who will take over the 2,000 common shares of $100 each on April 13. Malkin will become president of Maritime Accessories. He was vice-president and general manager of Atlantic Chevrolet Oldsmobile between 1939-55.

Here's how the deal works:

—Prior to taking over the shares, a dividend of $850,000 will be paid by the company to United Service Corp., its shareholders.

—Maritime Accessories will arrange a temporary loan of $1,065,000 from its bankers.

Out of the proceeds of the bank loan, the company will buy the Chebucto Road property—to provide centralization of the Halifax operation — for $215,000 from United Service. Balance of bank loan will provide company with necessary working capital.

It is pointed out necessary resolutions of shareholders and directors will be adopted to:

—Subdivide present common shares into 100,000 $2 par common.

—Authorize creation of an issue and sale of $500,000 of 5½% sinking fund debentures and authorizing sale of $620,000 of 6% cumulative redeemable nonvoting preference shares of $10 par.

The $620,000 preference shares are currently being offered at $10 by Eastern Securities Ltd., which is also handling the closed issue of $500,000 in debentures.

Malkin has agreed to grant an option on 31,000 of the $2 par common to Eastern Securities Co., at a price of $3.60 per share to reduce his total investment in the company and to enable the offer of such common shares in units with preferred shares. He has also agreed to transfer 7,000 common to Eastern Securities in consideration of their offering the 31,000 common shares to the public.

Proceeds of the issue of preference shares totaling $573,500 and of the debentures amounting to $470,000 will be used to retire the temporary bank loan. The balance of $21,500 will be better paid out of cash in hand or by loan from the company's bankers.

Maritime Accessories has a wholesale business dealing in automotive accessories, parts and equipment, tires and repair equipment, selling to retail repair shops, service stations, and larger trucking construction operators who operate fleets of trucks and other motor vehicles. It also deals in appliances such as television, radios, refrigerators and stoves. It has several branches outside Halifax.

Maritime Accessories has several contracts including one with Canadian Petrofina dealing with sales by the company to Petrofina dealers in Nova Scotia, New Brunswick and Prince Edward Island.

Net operating profit of Maritime Accessories before investment income for the fiscal year ended Dec. 31, 1955, is shown at $126,259 ($76,293 in 1954).

Average annual earnings for 10 years, after depreciation but before taxes, amounted to $204,249, equivalent to 7.43 times maximum annual interest requirements on the debentures to be outstanding.

Average annual earnings for 10 years available for preferred dividends, taking into consideration interest on 5½% debentures, amounts to around $100,000 or 2.63 times maximum dividend requirements on the preferred issue.

Officers of Maritime Accessories, in addition to President Malkin, will be: Cyril B. Ells, vice-president and general manager; Ralph V. Swetnam, general sales manager; Arthur W. Smith, secretary; John W. Quigley, treasurer.

After giving effect to the new financing, outstanding capitalization will consist of $500,000 of 5½% sinking fund debentures (closed issue); $620,000 6% cumulative redeemable nonvoting preference stock of $10 par and $200,000 of common stock of $2 par.

Toronto Chamber Gets New Home

Construction of the 13-story Board of Trade building in Toronto on an Adelaide Street site between Bay and Yonge Streets started last week, reports rental and managing agents Gibson Bros.

The new building, for which Bregman & Hamann are architects and Anglin-Norcross has been awarded the general contract, will have about 130,000 sq. ft. of rentable space. Toronto Board of Trade will occupy the three upper floors.

Owner of the project is a new company, 25 Adelaide Street W., of which the principals are M. Gold and W. B. Herman. Building is expected to be completed by next June.

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Building Materials

CANADA FLOORING CO. net profit for the year ended Oct. 31, 1955, was $153,677, higher by 37.3% than the net profit of $111,974 in the previous year.

Sales of all products handled by company increased considerably during the year owing to higher building volume; prospects for the current year are good, President Aristide Cousineau says.

In January 1956 company increased dividend on class B shares from 20c to 25c.

INCOME ACCOUNT

Years Ended Oct. 31:	1955	1954
Net earnings	$337,076	$285,353
Less: Deprec.	82,919	67,817
Bond int.	14,375	14,925
Prov. for taxes	106,105	90,637
Net profit	153,677	111,974
Less: Cl. A divds.	40,725	40,750
Cl. B divds.	32,700	24,510
Surplus for year	80,252	46,714
Times Bond Interest Earned:		
Before deprec.	24.84	19.12
After deprec.	19.07	14.58
Earnings per Share and Dividend Record:		
Class A	$3.78	$2.75
Paid	1.00	1.00
Class B	2.76	1.75
Paid	0.80	0.60
Combined (Earned)†	1.88	1.37

†After conversion of all cl. A.

CONDENSED BALANCE SHEET

As at Oct. 31:	1955	1954
Cash	$143,288	$148,538
Accts. rec., less res.	547,276	454,967
Inventories	683,464	759,043
Total curr. assets	1,379,028	1,362,548
Prepaid exp.§	43,840	19,600
Invest. in subsid.	56,000	56,000
Fixed assets*	547,580	487,543
Total assets	2,026,448	1,925,691
Total curr. liab.	325,760	350,225
Funded debt	385,000	340,000
Capital stock	340,000	340,000
Earned surplus	975,688	895,436
*After depr. of	905,010	826,517
§Incl. in curr. assets in co's report.		
Working capital	1,053,268	1,012,293

Merchandising

HENRY MORGAN & CO. net profit for the year ended Feb. 1, 1956 was $1,186,078, higher by 22.3% than the net profit of $970,106 in the previous year.

In 1955, company's sales rose 14.7%, President H. W. Morgan says. Company opened its newest and largest branch at the Lawrence Plaza shopping centre in Toronto. Construction of a second floor on company's Boulevard Centre store is well underway.

In the spring of 1957, company will open a new branch at the Greater Hamilton Shopping Centre, at Hamilton, Ont.

INCOME ACCOUNT

Years Ended:	Feb. 1 1956 $	Jan. 26 1955 $
Sales	41,594,350	36,266,350
Net earnings	2,633,925	2,189,596
Less: Deprec.	317,052	225,820
Improv. w/o	55,795	33,670
Income taxes	1,075,000	960,000
Net profit	1,186,078	970,106
Less: 4¾% pf. divds. (new)	190,000	95,200
4¾% pf. divs. (old)	.....	31,012
5% pref. divds. (old)	.....	23,158
Com. divds.	305,634	228,018
Surplus for year	690,444	592,718
Earnings per Share and Dividend Record:		
Pref. (new):		
Earned	$29.65	†$22.90
Paid 4¾% (new)	4.75	2.38
Paid 4¾%	...	2.37
Paid 5%	...	2.50
Common	2.43	2.05
Paid	0.75	0.62½

†After deducting divds. paid on old preferred shs.

CONDENSED BALANCE SHEET

As at:	Feb. 1 1956	Jan. 26 1955
Cash	$63,868	$733,595
Accts. rec. less res.	7,267,012	6,504,036
Inventories	5,371,190	4,371,953
Life ins., c.s.v.	210,260	191,475
Total curr. assets	12,912,330	11,821,059
Misc. assets*	137,315	167,193
Fixed assets	2,337,062	1,353,685
Cap. exp. fund	.....	1,000,000
Pref. stk. purch. fund	120,000	.....
Total assets	15,506,707	14,341,937
Accts., etc., pay.	1,895,924	1,737,916
Taxes pay.	1,012,086	855,768
Total curr. liab.	2,908,010	2,593,684
Capital stock	7,124,302	6,964,302
Earned surplus	5,474,395	4,783,951

*Incl. in curr. assets in co's report.

Note—A contingent liability exists under a guarantee of the bonds of Henry Morgan Properties Limited.

Working capital	10,004,320	9,227,375

Getting Ahead

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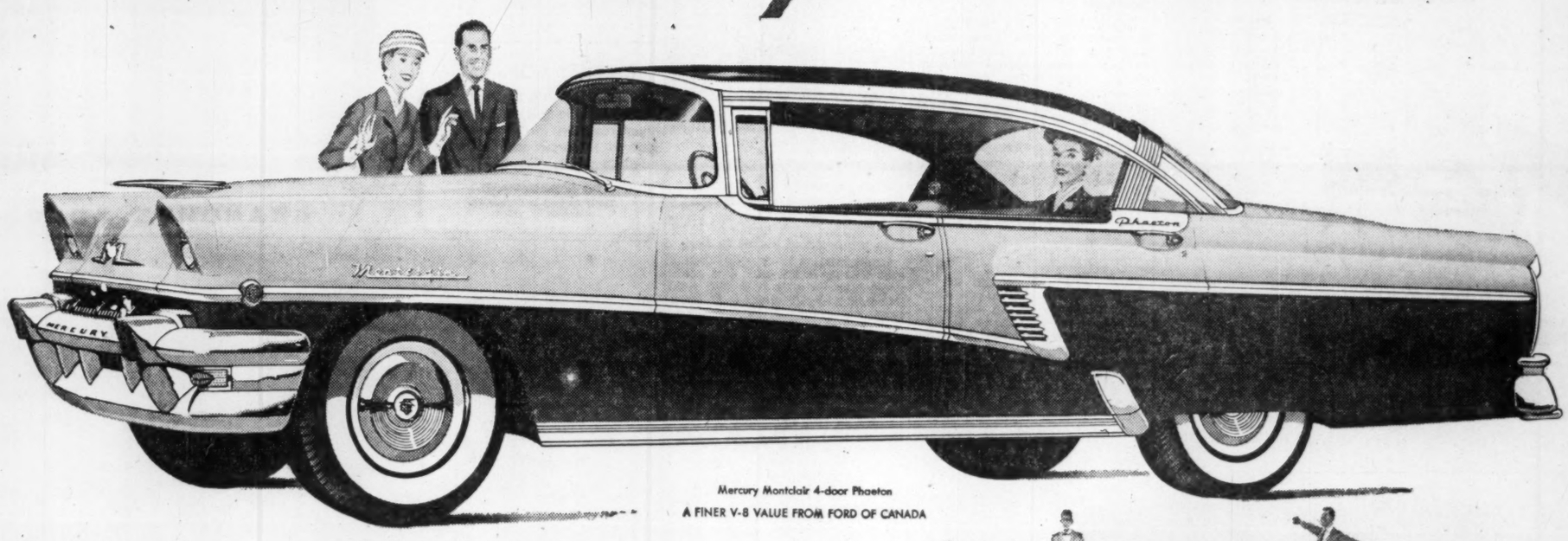
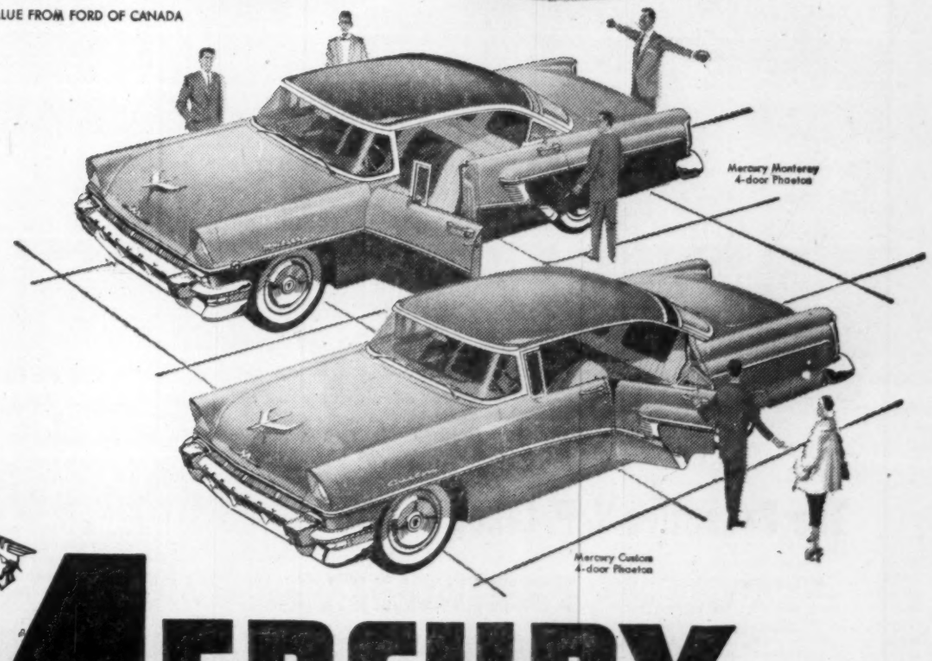


Mercury Montclair 4-door Phaeton

A FINER V-8 VALUE FROM FORD OF CANADA



Mercury Monterey 4-door Phaeton

Mercury Custom 4-door Phaeton

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By a Wall Street Journal Subscriber

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This story is typical. If you think The Wall Street Journal is just for millionaires, you are wrong. The Journal helps salaried men making $7,000 to $20,000 a year. It is valuable to small businessmen. It can be of enormous benefit to the ambitious young man who wants to win advancement.

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the compnies' published reports are footnoted.

Railways

CANADIAN PACIFIC RAILWAY CO., Montreal, net profit for 1955 was $44,032,465, 47.6% higher than net profit of $29,826,248 in 1954.

Railway net earnings amounted to $37.3 millions, an increase of $10.3 millions. Ratio of net to gross earnings improved from 6.4% to 8.3%. However, results represented a return of only 2.92% on net railway investment which was very much below an adequate return, says President N. R. Crump.

Railway gross earnings of $449 millions were up $26 millions. While freight traffic provided most of increase there was an improvement in nearly all revenue classes. Freight traffic volume rose 9%, and passenger rose 4%. Express traffic was up slightly and there were some rate increases. Expenses rose less than revenues, consequently express company net earnings, carried to railway earnings as compensation express traffic carriage, rose 7%. Working expenses amounted to $411 millions, an increase of $15 millions, of which income taxes accounted for almost $9 millions. Maintenance expenses were about same as last year.

Transport expenses, despite 9% increase in freight traffic volume, rose by only 1%, and ratio of expenses to earnings declined to 38.8% from 40.9%. CPR achieved notable improvements in service and operating efficiency. Diesel locomotives performed 45% freight, 60% passenger and 65% yard service. While total transport service rose by 3.8 billion gross ton miles, train fuel expense fell by almost $600,000.

Other income amounted to $22.9 millions, an increase of $5.1 millions.

Ocean and coastal steamship operations showed a profit of $330,000, contrasted to a $2 million loss in previous year.

Hotel net earnings were virtually unchanged.

Communication services net earnings increased by $700,000. Gross earnings improved from expansion of leased wire business and recovery of telegraph message traffic. Expenses reflected economies from capital expenditures and did not rise in same proportion as revenues.

Dividend income rose $3.4 millions. Consolidated Mining & Smelting Co. of Canada earnings were equal to $2.01 ($1.50) and its dividends amounted to $1.75 ($1.35) per share.

Interest, separately operated properties and miscellaneous sources net income rose $1.3 millions, mainly due to jointly owned Northern Alberta Railways Co. realizing a net operating profit, contrasted to a loss in previous year.

Land surplus account net additions amounted to $9.4 millions after income taxes of $4 millions. Gross receipts from petroleum rents, royalties and reservation fees rose to $9 millions, up $553,000, with reservation fees providing most of increase. While royalties were received from 14.9 million bbl. (13.6 million), from 718 (697) wells, income from this source was little higher, because of reductions in well-head prices for crude oil. At year-end 1.3 million acres on which company holds petroleum rights were under lease, and 8.5 million acres were reserved for exploration. Land sales proceeds amounted to $5 millions, up $1.4 millions.

Increase in property investments after retirements was $67 millions. Capital expenditures amounted to $81 millions, of which $10 millions were for railway road property, $51 millions for rolling stock, and $11 millions for steamships. At year-end unexpended balance approved for new ocean steamships was $13 millions.

CPR completed construction of its new ocean flagship Empress of Britain, which will enter North Atlantic service this spring. Construction on Empress of England, the second liner, continued and it will enter service in spring 1957. Company sold Empress of Australia.

Air lines showed a net profit of $275,000, compared to $969,000 which included $593,000 from sale of aircraft. There was a 45% revenue increase from domestic operations, mainly from participation in cargo charter aircraft. International revenues fell 9% due to expiration at end of March of agreement with Federal Government for Korean military airlift. Subsequently regular Hong Kong to Vancouver schedule was increased to two flights from one weekly.

Television network, which CPR operates jointly with CNR, was extended to include Windsor, and Quebec City. Contracts were made for further extensions to Sherbrooke, Trois Rivieres, Jonquiere and Rimouski, Que., also to Wingham, Ont.

New railway rolling stock placed in service included 1,640 freight train cars, including 1,000 box cars, 92 stainless-steel passenger units, including nine diesel cars. New streamliner, The Canadian, which entered transcontinental service last spring and reduced travel time by about 16 hours, was booked almost to capacity throughout summer.

Shareholders will be asked to approve 1956 capital appropriations of $94 millions, as well as $12.6 millions in respect of 1955 not already approved.

Balance of $10,546,000 equipment trust certificates, Series N, were issued. Principal amount of this series totaled $17.2 millions. Company discharged serial equipment obligations amounting to $12,018,000. Company converted $1,609,500 convertible 20-year 3⅛% collateral trust bonds, $51,000 convertible 15-year 3½% collateral trust bonds, and $10,000 convertible 17-year 4% collateral trust bonds into 66,159 ordinary shares. These transactions increased funded debt by $3,142,500, decreased by $2,004,600 consolidated debenture stock pledged as collateral, and increased by $1,653,975 ordinary stock outstanding.

CNR Revenues Up Sharply

MONTREAL (Staff) — Canadian National Railways shows net operating income of $2,819,000 for February compared with net operating loss of $1,705,000 for the same month of 1954, an increase of $4,534,000.

Operating revenues totaled $59,424,000 in the month, up $11,052,000 from the same month the previous year while expenses, taxes and rents totalled $56,605,000, $6,528,000 higher.

Figures do not include fixed charges and are based on revised accounting methods. Here is the breakdown:

February	1956	1955	Change
	$000		
Oper. rev.	59,424	48,372	+11,052
Exp., taxes & rents	56,605	50,077	+6,528
Net op. income	2,819	1,705	+4,524
From Jan. 1 to Feb. 29			
Oper. rev.	115,506	96,555	+18,951
Exp., taxes & rents	114,551	101,939	+12,612
Net op. income	955	5,385	+6,339

Grain

COLLINGWOOD TERMINALS LTD., Collingwood, Ont., net profit for 1955 was $72,783, higher by 13.7% than net profit of $64,003 in 1954.

Grain handled by company during 1955 was up 32.7% over 1954 while gross revenue rose 7.5% and total expenses 6.1%, President L. H. Boyd says.

During the year company introduced growing of shelling corn in it's district (in co-operation with the Ontario Department of Agriculture) and installed necessary handling, shelling equipment. About 2,000 acres of shelling corn were planted in 1955 and there are indications that an increased acreage will be planted this year.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net oper. profit	$144,402	$133,779
Less: Depreciation	28,019	27,476
Income tax res.	43,600	42,300
Net profit	**72,783**	**64,003**
Less: Dividends	42,180	38,345
Surplus for year	**30,603**	**25,658**
Earnings per Share and Dividend Record:		
Pref. & common	$1.90	$1.67
Paid	0.75+.035	0.50+0.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$2,236	$26,784
Accts. rec.	98,927	82,170
Investments†	274,721	211,394
Inventory	2,162	1,197
Total curr. assets	**378,046**	**321,545**
Prep. exp.§	2,670	2,662
Misc. assets	9,751	12,190
Fixed assets*	342,952	351,755
Total assets	**733,419**	**688,352**
Due Bank	5,625	
Accts., etc., pay.	69,292	62,426
Total curr. liab.	**74,917**	**62,426**
Capital stock	291,900	291,900
Surplus	366,602	334,026
*After depr. of	810,733	782,714
†Appr. mkt. val.	407,700	264,000
§Incl. in curr. assets in co's report.		
Working capital	**303,129**	**,259,119**

Footwear

ALFRED LAMBERT INC. consolidated net profit for 1955 was $208,543, higher by 67.1% than net of $124,833 in 1954.

Company is in the process of refunding its convertible debentures and retiring bonds and notes of a subsidiary, Daoust Lalonde, Inc., by means of a new debenture issue of a longer maturity, President Aristide Cousineau says. An additional amount of debentures has also been authorized to provide for future development.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$710,615	$571,443
Less: Debt. int.	139,935	146,232
Depreciation	126,537	127,678
Taxes	235,600	172,700
Net profit	**208,543**	**124,833**
Less: Divid.	49,800	49,800
Surplus for year	**158,743**	**75,033**
Times Debt. Interest Earned:		
Before deprec.	5.08	3.91
After deprec.	4.17	3.03
Earnings per Share and Dividend Record:		
Class A & B†	$2.51	$1.50
Paid: Cl. A	0.60	0.60
Paid: Cl. B	0.60	0.60
†After participation.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$484,117	$349,236
Accts. rec. less res.	3,015,760	2,539,962
Inventories	3,906,131	3,202,699
Life ins., c.s.v.	79,376	74,509
Total curr. assets	**7,485,384**	**6,166,406**
Prep. exp.§	69,178	53,070
Investment	15,995	15,995
Mtge. rec.		80,500
Fixed assets*	1,775,697	1,824,994
Total assets	**9,346,254**	**8,140,965**
Bank loans	1,654,707	923,639
Accts. & tax. pay.	1,597,662	1,096,293
Other curr. liabs.	177,042	131,940
Total curr. liabs.	**3,429,411**	**2,151,872**
Funded debt	3,092,200	3,268,200
F.a. reval. res.	519,630	574,523
Capital stock	83,000	83,000
Surplus	2,222,013	2,063,270
*After depr. of	1,498,160	1,324,992
§Incl. in curr. assets in co's report.		
Working capital	**4,055,973**	**4,014,534**

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Chemicals

CANADIAN INDUSTRIES LTD. consolidated 1955 net profit amounted to $6,455,947, equal to $3.75 a common share. Since financial statements of the company and its subsidiaries have been consolidated for the first time no comparison with the full year 1954 is available. Sales and income of parent company before consolidation, however, for the last six months of 1955 have been compared with results for same period of 1954. On this basis, earnings were 29c a share as against 23c in the 1954 period.

Companies whose financial results have been incorporated and in which control is held through ownership of majority of voting shares are: Alchem Ltd., Canadian Hanson & Van Winkle Co., Canadian Safety Fuse Co. and Defence Industries Ltd. C.I.L. owns one-half of the issued shares of Cornwall Chemicals Ltd. and dividends on this stock are included in investment income.

Growing demand for the products of the country's primary industries led to increased consumption of chemicals. Production of caustic soda and chlorine reached a higher level than in previous year and, with start-up of the Cornwall plant extension early in 1956, total capacity for these two products is now greater than before loss of the Windsor plant, company states. Larger quantities of liquid sulphur dioxide were supplied to the pulp and paper industry and new and increased business was obtained for many of the chemicals purchased for resale. The accelerated development of natural resources, particularly in the mining of iron, uranium and copper ores, together with new hydro-electric power projects and the St. Lawrence Seaway, contributed substantially to the increase in use of explosives.

Increased activity in durable goods industries, particularly the sharp gain in auto output, contributed to larger sales of paints and coated fabrics. Record total of residential construction and rising consumer income enlarged market for retail paints.

Extremely competitive price and supply conditions prevailed in the fertilizer field and sales declined slightly, but sales of agricultural chemicals increased.

Demand for polyethylene resins and compounds continued to expand and production was well above the 1954 figure. Materials manufactured by the company filled a larger portion of total Canadian requirements and exports were made to take advantage of opportunities which occurred in foreign markets.

Intensive efforts are being made to overcome initial manufacturing problems at the new Terylene plant and to achieve acceptance for this new fibre in the Canadian textile markets.

Since July 1, 1954, total expenditures for new plants and equipment, including the Terylene project, together with the amount still to be spent on authorized construction, exceed $50 millions. Capital expenditures for 1955 amounted to $14.9 millions. Construction of an ammonia plant at Millhaven and a large extension to the York paint works at Toronto are making good progress, it is stated.

INCOME ACCOUNT

	Year Ended Dec. 31	6 mos. Ended Dec. 31
	•1955	1954
Net earnings	**$17,496,646**	**$3,226,675**
Add: Inv. inc.	385,759	310,127
Less: Deprec.	4,604,976	1,708,654
Deb. int.	962,500	100,171
Minority interest	340,382	
Amort. deb. disc. & exp.		3,125
Inc. tax res.	5,518,600	1,683,660
Net profit	**6,455,947**	**2,041,192**
Less: Pf. divds.	174,375	87,187
Com. divds.	4,304,674	1,793,614
Surplus for year	**1,976,898**	**160,391**
•Consolidated.		
Note: For income tax purposes in 1954 and 1955 co. is claiming capital cost allowances in excess of depreciation recorded in accounts and accordingly sufficient funds have been reserved for future taxes.		
Times Debenture Interest Earned:		
Before deprec.	18.58	55.27
After deprec.	13.79	39.22
Earnings per Share and Dividend Record:		
Pref.: Earned	$138.84	$43.90
Paid	3.75	1.87½
Com.: Earned	0.73	0.23
Paid	0.50	0.25

CONDENSED BALANCE SHEET

As at Dec. 31:	•1955	1954
Cash	$3,034,013	$2,121,136
Dep. at int.	7,000,423	8,901,875
Accts. rec.	15,042,109	10,989,027
Mkt. sec.†	4,196,795	9,898,264
Inventories	22,423,710	19,683,462
Tot. curr. assets	**50,697,050**	**51,593,764**
Misc. assets	1,580,770	1,187,451
Investments	200,962	1,114,533
Land., bldgs., etc.*	64,058,866	52,899,071
Total assets	**118,226,244**	**108,483,395**
Accts., etc., pay.	10,740,038	9,869,684
Taxes pay.	2,554,714	236,579
Tot. curr. liab.	**13,294,752**	**10,106,263**
Funded debt	25,000,000	25,000,000
Inc. tax res.	2,713,000	940,000
Minor int.	981,920	
Other reserves	145,015	
Capital stock	52,666,483	52,666,483
Capital surplus	11,572,345	209,547
Earned surplus	21,849,729	19,361,102
*After depr. of	41,227,389	36,225,083
†Market value	4,195,700	9,399,700
•Consolidated.		
‡Arising from consolidation.		
Working capital	**37,402,298**	**41,487,501**

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in

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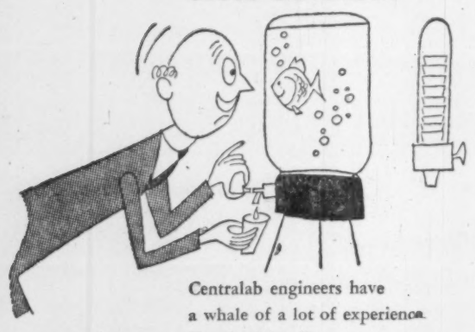

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The Executive V. P. takes control

"But this—" the Production Manager was almost plaintive—"would mean a complete retooling! We can't fill the order with the setup we have!"

"Bob," said the Sales Manager, "I'll leave that worry to you. We've got the order, and it's enough to use up our whole plant capacity!"

"Frankly, that's what has me worried," the Executive V. P. said. "If we accept this order, we've got to find more working capital—and I frankly don't know where!"

"But," the Sales Manager exploded, "credit passes the account in a breeze! Harry says it's insured already, and he's putting in for more coverage, and—".

"—and he's practically got it already!" The Credit Manager came up to the three standing there. "I'm having lunch with our American Credit Insurance Agent," he went on, turning to the Executive V. P., "and I'd like to have you along. How about it?"

* * *

"—so you see, there's not much point in our increasing the coverage, since we can't take the order anyhow." The Executive Vice President felt he was letting the American Credit man down soft and easy.

The agent kept his voice judicially calm. "Consider your accounts receivable as collateral for the working capital you need. On insured accounts—and that would include your newest account, of course—you shouldn't have any difficulty at all in raising all the money you'd need. As far as the time goes, you can most likely arrange to use funds on a continuing basis. We've handled quite a few such arrangements, where the policy names the lending institution as the collateral beneficiary. Here's how it works—" and he went on to outline a plan.

The Executive Vice President suddenly saw a way to give Production the tools it needed, to give Sales a go-ahead on the biggest account in company history, to give his company the biggest boost it ever had—and he felt once more in complete control of the situation.

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ANNOUNCEMENT

PETER E. REEVE

The Directors of Commercial Insurance Agency Limited announce the appointment of Mr. Peter E. Reeve as Western Manager of the Company.

Mr. Reeve, who will be located in Winnipeg, graduated from the University of Manitoba in 1942, and has recently been associated with a large general insurance brokerage firm in Eastern Canada specializing in insurance for commerce and industry.

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Pulp and Paper

MINNESOTA & ONTARIO PAPER CO., Minneapolis, Minn., consolidated net profit for 1955 was $7,076,693, higher by 16.6% than the net profit of $6,067,570 in 1954. The 1955 profits reflect reinstatement of $360,000 which had been over accrued for income taxes in prior years.

Company attained new records, notwithstanding temporary setback such as the groundwood mill fire at Fort Frances, the transformer failure at Kenora and a 23-day work stoppage at International Falls.

Company's net sales reached a record $73,143,033. Paper and market pulp production by the three paper mills totaled some 20,000 tons more than in 1954 and insulite production was within 3% of 1954 volume.

Unusually heavy demand for newsprint has resulted in an order backlog which may not be finally overcome until 1957. The 50% expansion of the company's newsprint production capacity, resulting from the further speedup to No. 7 at Fort Frances this spring and the installation and operation of the new No. 10 machine at Kenora by early 1957 has been sold under a long-term contract in company's normal 10-state market area.

The market for specialty paper grades produced primarily at International Falls and also at Fort Frances was relatively strong throughout the year and is expected to remain so in 1956.

In order to retire some $6 millions of 4% promissory notes due Oct. 1, 1966 and to provide additional capital for plant expansion and plant improvement company in March, 1955 sold $14 million 3.30% sinking fund debentures due 1957 with sinking fund payments commencing in 1958. At the same time arranged a standby credit providing for loans up to $6 millions by commercial banks on or before Dec. 31, 1957, was arranged.

At a special meeting held in February, 1956, shareholders approved a two-for-one split of company's common shares and a limited stock option plan for key employees.

Company's capital expenditures totaled nearly $11.2 millions bringing the total of such expenditures to almost $52.9 millions during the past 10 years. The most important capital project now in progress involves the installation of a new 276 in. newsprint machine at company's Kenora plant. Supporting this unit, which will nearly double present output, will be new power, water, wood handling, sulphite, groundwood pulp and shipping facilities. The new machine is scheduled to start operations in Jan., 1957. At Fort Frances new vacuum pickup and related equipment will be installed on the No. 7 newsprint machine in April, increasing its capacity about 25%. In addition work has largely been completed on a broad program involving improved pulp preparation, handling and cleanliness to permit the production of higher quality specialty papers on No. 5 and No. 6 machines. The 85,000 sq. ft., one-story building extension to the insulite mill at International Falls has now been completed and installation of new facilities plus the relocation of all existing coating and fabricating operations is in progress. The new high density product plant, also housed in the insulite building extension, is expected to be in commercial operation by July 1.

Construction started on a high pressure boiler and topping turbine generator at International Falls. This will be in operation by September, 1956. Replacement of outdated hydro-electric power equipment at Fort Frances with eight modern hydraulic turbines has now been completed.

Annual meeting will be held in Minneapolis, April 17.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
	$	$
Net sales	73,143,033	70,094,366
Net earnings▲	14,480,343	12,316,170
Less: Debt int.	458,850	240,000
Income taxes†	6,945,000	6,008,600
Net profit	7,076,693	6,067,570
Less: Divds.	3,216,810	2,702,121
Surplus for year	3,859,883	3,365,449
▲After depr. & depl. of	3,062,555	2,966,133

†Of which $630,000 in 1955 and $414,240 in 1954 has been deferred as a result of claiming for tax purposes depreciation in excess of amounts shown in the accounts.

‡Co.'s report shows net profit of $7,436,693 ($5.78 per sh.) which includes tax adj. for prior years.

Times All Interest Earned:		
Before depr. & depl.	-38.34	63.68
After depr. & depl.	31.56	51.32
Earnings per Share and Dividend Record:		
Common	$5.50	$4.72
Paid*	2.40	2.10

*U. S. funds.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
	$	$
Cash & invest.	14,444,581	8,496,993
Accts. rec. less res.	6,428,821	5,814,038
Misc. curr. assets	544,084	366,522
Inventories	13,428,073	13,923,357
Total curr. assets	34,845,561	28,600,910
Misc. assets	2,771,754	12,225,677
Fixed assets*	55,237,952	47,098,257
Total assets	92,855,267	77,924,844
Accts. pay.	6,434,433	3,830,953
Taxes pay.†	1,368,911	1,410,173
Other curr. liab.	2,063,751	2,753,320
Total curr. liab.	9,867,095	7,994,446
Def. inc. tax	1,030,000	414,240
Funded debt	14,000,000	5,500,000
Conting. res.	.....	1,400,000
Can. exch. res.	.....	277,869
Capital stock	6,433,620	6,433,620
Paid-in surplus	21,761,033	21,761,033
Earned surplus	39,763,519	34,143,636
*After depr. & depl. of	32,415,718	29,845,497

‡Includes prepaid expenses of $442,308 in 1954 and $437,941 in 1955 shown under current assets in company's report.

†After deducting U. S. treasury notes in 1952 and 1953, $3,000,000 in 1954 and $3,200,000 in 1955.

Working capital	24,978,466	20,606,464

Building Materials

STANDARD CLAY PRODUCTS LTD., St. Johns, Que., net profit for 1955 was $2,745 compared with a loss of $16,844 in 1954.

Demand for company's products during the winter months was disappointing but, as the weather conditions improved, sales became quite brisk and an over-all gain in the tonnage of goods shipped was experienced, President C. T. Trotter says.

Increases in the cost of raw materials and labor offset the gains made possible through increased sales and manufacturing efficiency. Competitive importations from other countries made it impossible to raise selling prices, he adds.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$76,654	$26,734
Less: Depr. & depl.	52,078	24,000
Bond int.	21,550	22,150
Inc. & corp. tax	281	†2,572
Net profit & surp.	2,745	▲16,844

†Credit.
▲Loss or deficit.

Times Bond Interest Earned:		
Before deprec.	3.56	1.21
After deprec.	1.14	0.12
Earnings per Share and Dividend Record:		
Com.: Earned	$0.37	d$2.23

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$18,036	$10,235
Accts., etc., rec. less res.	116,626	73,227
Inventories	344,437	412,972
Total curr. assets	479,099	496,434
Invests.†	6,754	13,425
Prep. chgs.‡	9,367	11,612
Fixed assets*	942,696	955,419
Goodwill	50,000	50,000
Total assets	1,487,916	1,526,890
Bank loan	125,000	160,000
Accts., etc., pay.	80,211	77,680
Total curr. liab.	205,211	237,680
Funded debt	360,000	370,000
Capital stock	750,000	750,000
Surplus	172,705	169,210
*After depr. & depl. of	711,675	664,487

†Including company bonds.
‡Incl. in curr. assets in co's report.

Working capital	273,888	258,754

Iron and Steel

WESTERN CANADA STEEL LTD., Vancouver, consolidated net profit for the year ended Oct. 31, 1955, was 38.3% higher than in the previous fiscal year ($487,945 against $352,754). Earnings were equivalent to 76c per share (55c in previous year). Shareholders in June, 1955 voted to turn it into a public company and this has been completed.

Results show that capital investments are producing results and, providing general conditions do not greatly change, expenditures during past 18 months should quickly show a higher operating profit, says Chairman C. D. Hobbs.

Vancouver Rolling Mills Ltd. produced 38,477 tons (30,877 tons). Pacific Bolt Manufacturing Co. did very well during year with manufacturing and sales $400,000 over previous year, company says. Vancouver Steel Co. continued to improve output with billets production 1,000 tons over previous year.

The electrical induction heating system, which heats ingots upon entering rolling mills, has been a great success, company says. Installation is world's first, company having the only all electrical steel rolling mill.

Company has approved building of a new head office at the rolling mill site on Marine Drive, Vancouver. It hopes to occupy new premises during third quarter.

Company redeemed all short term debts by sale of $850,000 5% 17-year sinking fund bonds to an insurance company. Bonds are repayable at $50,000 annually. Company used proceeds to pay off Industrial Development Bank loan of $162,567, shareholders' loans of $50,000 and a special three-year loan of $450,000 from the Royal Bank of Canada. Paying off of these loans has greatly strengthened company's financial position by increasing working capital to $1,430,126 ($934,546).

Capitalization outstanding at year-end included $750,000 5% sinking fund bonds, Series A due Jan. 2, 1972, and 637,600 common shares, no par.

Beverages

CANADA MALTING CO. had net profit of $1,250,749 in 1955, up 20% from profit of $1,039,725 in 1954.

Reduced taxes, the favorable effect on export business of a lower premium on the Canadian dollar, and economies in operating costs are reflected in the improved profits, Eric S. Clarke, president and managing director, says. Capital expenditures amounted to $174,096.

Reduction in bank advances to $15,172 from $3,323,589 is accounted for by lower barley prices and less stocks on hand at the end of the year, compared with 1954.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$3,341,436	$3,254,725
Less: Deprec.	681,787	650,000
Inc. tax res.	1,408,900	1,565,000
Net profit	1,250,749	1,039,725
Less: Divds.	596,916	596,916
Surplus for year	653,833	442,809
Earnings per Share and Dividend Record:		
Common	$6.29	$5.23
Paid	2.00	2.00
Extra	1.00+▲stk.	1.00

▲One 4½% $26 par cum. red. pf. sh. for each com. sh. held, payable Jan. 31, 1956.

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$2,600	$2,600
Investments†	328,278	304,688
Accts. rec. less res.	1,527,002	1,642,316
Inventories	9,307,380	10,763,831
Total curr. assets	11,165,260	12,713,435
Misc. assets	35,746	59,527
Fixed assets*	16,360,206	2,837,112
Total assets	27,561,212	15,610,074
Bank adv.	15,172	3,323,589
Accts. & tax. pay.	1,753,707	1,409,370
Total curr. liab.	1,768,879	4,732,959
Capital stock	9,615,232	4,441,960
Capital surplus	▲	797,676
Excess app. val. over deprec. bk. val.	14,828,676	.....
Earned surplus	1,348,425	5,637,479
*After depr. of	573,394	8,517,055
†Market value	1,037,656	973,004
Working capital	9,396,381	7,980,476

▲Included in appraisal value.

Business, Labor Politicians Must Work Together—Grauer

From Our Own Correspondent

VANCOUVER — Canada is heading for economic trouble unless business, labor and political leaders get together to work for the common good instead of short run selfish gain, said A. E. Grauer, president of B. C. Electric Company and a member of the Royal Commission on Economic Prospects.

Speaking before the stockholders' meeting of B. C. Power Corporation, parent company of B. C. Electric, Mr. Grauer said, "It seems almost certain that Canada has neither the materials or labor to carry out the record capital requirements planned for 1956.

"This simply means that part of the projected capital expansion will have to be shifted to 1957.

"But it does indicate the dangers for inflation that are inherent in our present situation and the need for well-considered credit and tax policies as well as delayed timing of unessential projects."

He pointed out that the Federal Government has predicted total private and public investment will increase 21% over 1955, meaning a bigger drain on manpower pools.

He warned that the "great area of doubt" over the ability of a free enterprise nation to maintain an expanding economy centres on the human factor.

"We probably know enough and have enough experience to achieve a full employment and expanding economy . . . provided the various economic, social and political groups can subordinate short-run, selfish gain to the broader policy of working for an expanding economy in whose increasing productivity all share," he said.

He made the three points:

"It is not uncommon to hear business leaders talk about maximum profits under any and all conditions as the prime objective of business leadership.

"To hear some trade union heads rationalize their heavy annual demands for higher wages and more fringes during a period of stable cost of living by glibly equating the 'unions with the consumers.'

"And to hear some political leaders espouse much heavier and more extensive welfare payments and at the same time advocate higher expenditures for those things, like roads, needed to open up an expanding economy."

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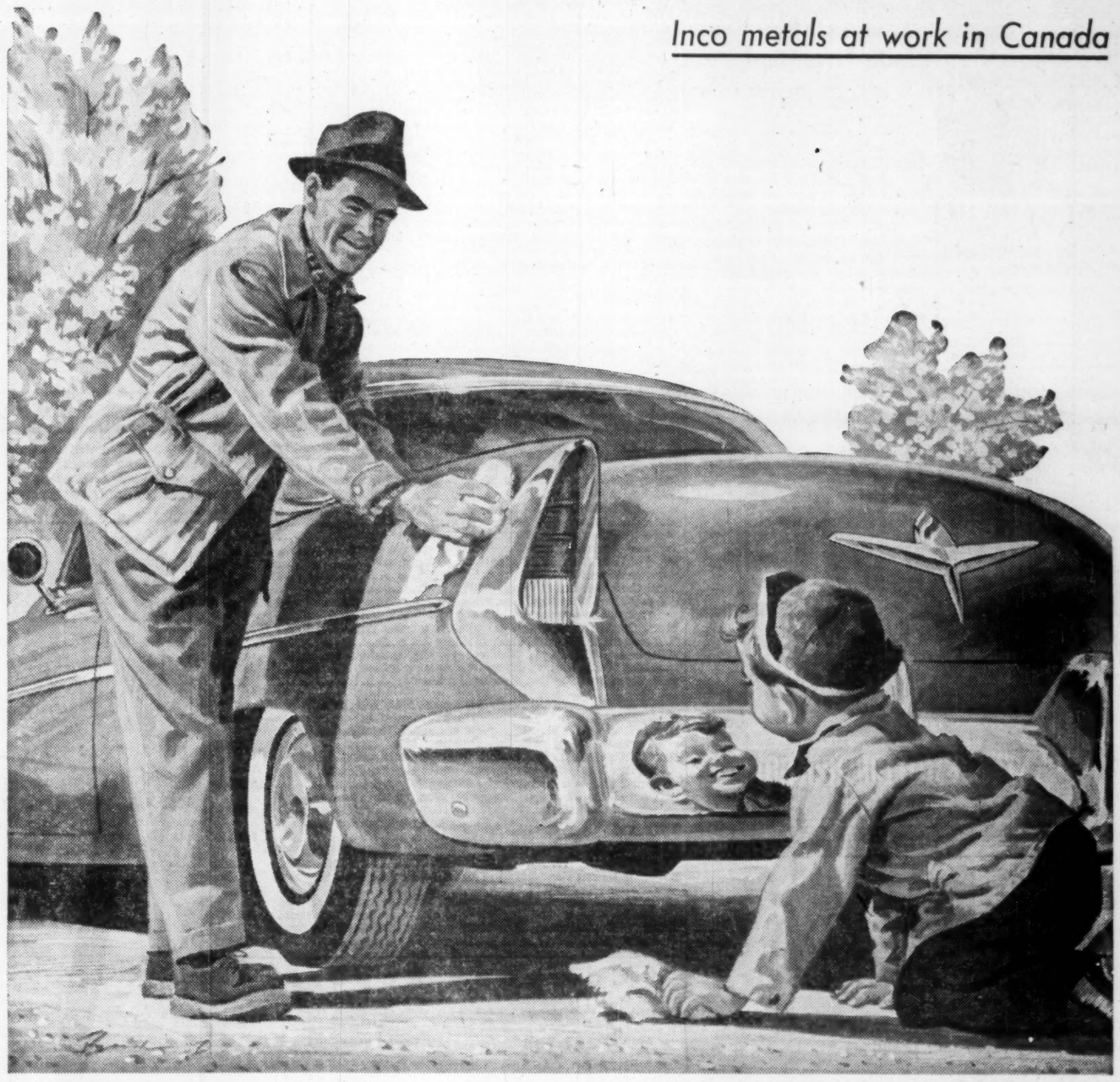
Inco metals at work in Canada



We ordinarily speak of automobile bumpers, grilles, hubcaps and bright metal trim as being "chrome-plated". Actually, these parts are plated with both nickel and chromium—a heavy coating of nickel covered with a thin layer of chromium. All the nickel used for plating auto parts and other products of Canadian industry is Inco nickel—mined, milled, smelted and refined in Canada.

Almost two million pounds of INCO Nickel will help brighten Canadian cars in 1956

... more jobs for Canadians

All the bright metal plating on Canadian cars is Inco nickel covered with a thin layer of chromium. Production of this nickel and the plating of metal parts for automobiles helps make jobs for thousands of Canadian men and women.

1. Nickel-bearing ores are mined by Inco workmen. The ore is milled and smelted at Inco's plants near Sudbury, Ontario. Final refining is done at Inco's plant in Port Colborne, Ontario. About 18,000 men and women work for Inco in Canada.
2. Inco nickel is sold to Canadian companies where Canadian workmen produce anodes for the plating trade.
3. These anodes are used by other companies for electroplating bumpers, grilles, hub caps and other bright metal parts for cars—thus helping to provide employment for more Canadians.

This year, almost 2 million pounds of Inco nickel will be used for plating on Canadian cars. In addition, Inco nickel is used by Canadian industries to manufacture hundreds of useful products.

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U. S. Phone Law Not SEC Move

(Special Correspondence)

WASHINGTON—A U. S. Department of Justice proposal which would permit prosecution in cases of fraud where telephone calls are made from Canada or Mexico would in no way control phone calls made from Canada to sell stock in the U. S.

The intent of the request by U. S. Attorney-General Herbert Brownell is to make illegal calls made with intent to defraud in the same way it is illegal to use the mails to defraud.

A U. S. Securities and Exchange official emphasized the proposal is not directly related to SEC operations. It resulted from fraud having nothing to do with stock issues since "boiler room" stock operations originating in Canada have diminished as a result of tighter controls by provincial governments.

In letters to the House and Senate, Brownell cited a 1955 case in which a confidence man telephoned from Mexico, but the Justice Department was unable to prosecute.

He said that the proposed amendment would cover telephone calls from Canada by any fraudulent stock promoters, particularly U. S. citizens who cross the border to carry on fraudulent schemes free from any danger of prosecution.

In the case of a Canadian citizen who might be charged under such legislation, extradition would have to be obtained. It was recalled that a test case to extradite a group of Montreal stock promoters failed.

In actual practice the amended law might apply only to U. S. citizens. It provides for a penalty on conviction of a stiff fine or five years in prison or both.

Texada Signs New Iron Ore Deal With Japanese

From Our Own Correspondent

VANCOUVER — Texada Mines Limited has signed a contract with Japanese steel interests and will begin shipping the first of a 700,000-ton order of magnetite concentrate in August.

B. C. Alexander, general manager, said operations will be stepped up to permit shipment of 30,000 tons of concentrate a month.

The $1-million expenditure planned to boost production will give the firm, located on Texada Island near Vancouver, a daily production of 2,000 tons a day.

Defense Contracts

Here are defense contracts of $10,000 or more awarded to Canadian firms during the last half of February by the Department of Defense Production and Defense Construction (1951) Ltd. The list totals $16,611,486, including construction contracts valued at $4,381,394. It excludes amendments to earlier orders and anything on the secret list.

Contractor	Commodity	Value
Ahearn & Soper Co., Ottawa	electronic tubes	$ 263,321
Alpha Aracon Radio, Toronto	electronic components	21,630
Alpha Aracon Radio, Toronto	electronic tubes	56,043
Andrew Antenna Corp., Whitby, Ont.	communication equipment	50,256
Atlas Radio Corp., Toronto	aircraft test equipment	38,836
Atlas Radio Corp., Toronto	line test equipment	174,085
Aviquipo of Canada Ltd., Montreal	power plants	17,929
Bathurst Power & Paper, Toronto	wirebound wooden boxes	21,377
W. C. Becker Equip., Toronto	spares for diesel engine generator sets	14,701
Belding-Corticelli Ltd., Montreal	footwear accessories	14,261
Bell Telephone Co. of Canada, Ottawa	rental	1,201,200
Bombardier Snowmobile Ltd., Valcourt, Que.	tractors and trailers	101,283
Bonin & Hebert Ltd., Beloeil Station, Que.	furniture	26,194
British American Oil, Toronto	aviation gasoline	65,450
B. C. Telephone, Vancouver	rental	316,000
Cables, Conduits & Fittings, St. Johns, Que.	cable	17,400
Cameron Contracting, Halifax	septic tank, pump and piping	10,000
Canada Decalcomania, Ottawa	transfers	15,912
Canada Packers Ltd., Halifax	meat	18,645
Canada Packers Ltd., Halifax	meat	42,051
Canada Packers Ltd., Toronto	meat	17,122
Canada Softwoods Ltd., Montreal	lumber	15,049
Canadair Ltd., Montreal	aircraft accessories	44,902
Canadian Arsenals Ltd., Ottawa	ammunition	268,429
Canadian Fairbanks-Morse, Ottawa	grinding machine	13,850
Canadian General Electric, Toronto	electronic tubes	219,013
Canadian Import Co., Quebec	coal	21,872
Canadian Marconi Co., Montreal	development project	23,700
Canadian Marconi Co., Toronto	electronic tubes	59,651
Canadian National Telegraphs, Ottawa	rental	506,000
Canadian Oil Cos. Ltd., Toronto	aircraft engine oil	216,691
Canadian Pacific Railway, Otttawa	rental	256,000
Cannon Electric Canada, Toronto	electrical equipment	11,730
Capo Polishes Ltd., Hamilton	wax polish	15,595
Central Creameries Ltd., Charlottetown	dairy products	17,970
Chrysler Corp. of Canada, Windsor	repair and overhaul	87,000
Chrysler Corp. of Canada, Windsor	express units	14,114
Chrysler Corp. of Canada, Windsor	trucks	640,292
R. B. Colwell Ltd., Halifax	dairy products	10,875
Computing Devices, Ottawa	aircraft navigational equipment	1,190,644
Curtiss-Wright, Montreal	helicopter engine spares	60,097
Curtiss-Wright, Montreal	helicopter engine spares	41,138
Davie Shipbuilding, Lauzon, Que.	spares for ships' machinery	32,457
Drumheller Coal Operators, Calgary	coal	21,638
Fairey Aviation, Eastern Passage, N.S.	airframe spares	10,000
Finnie Manufacturing Co., Montreal	tents	94,320
First Co-operative Packers, Barrie, Ont.	meat	11,574
First Co-operative Packers, Barrie, Ont.	meat	11,426
Firth Brown Tools (Canada) Ltd., Galt, Ont.	hand tools	15,355
Four Wheel Drive Auto Co., Kitchener, Ont.	truck	13,327
A. E. Fowles Ltd., Halifax	automotive parts	10,000
Frontenac Overall Ltd., St. Evariste Station, Que.	clothing	18,639
Globe Furniture Co., Waterloo, Ont.	chapel furniture	12,508
Globe Furniture Co., Waterloo, Ont.	chapel furniture	11,137
Gorman Welding Eng., Montreal	aircraft servicing equipment	18,920
Gouroch-Bridport Ltd., Montreal	tents	140,574
Grover Mills Ltd., Montreal	clothing	52,192
Holden Manufacturing Co., Hull, Que.	tents	274,545
Imperial Oil Ltd., Ottawa	aviation gasoline	1,501,850
Imperial Oil Ltd., Ottawa	aviation turbine fuel	974,800
Imperial Oil Ltd., Ottawa	aircraft engine oil	28,690
Imperial Oil Ltd., Ottawa	petroleum products	1,016,367
John Inglis Co., Toronto	spares for ships' machinery	30,345
International Harvester, Hamilton	tractor	20,855
International Harvester, Hamilton	spares for trucks	65,763
Legrade Inc., Quebec	meat	13,966
A. C. Leslie & Co. Ltd., Montreal	metals	23,637
Lewis Ltd., Truro, N.S.	clothing	38,588
Malnor Traders Ltd., Ottawa	electronic tubes	59,336
Vic Mathewson Co., Toronto	steam pressure cleaners	26,658
Monahan Supply Corp., Toronto	machine shop cleaning tanks	14,063
Newage (Canada) Ltd., Toronto	generator sets	22,250
R. H. Nichols Ltd., Toronto	line test equipment	24,329
Northern Electric, Montreal	communication equipment	100,278
Northern Electric, Ottawa	electrical equipment	20,174
Northern Electric, Ottawa	switchboard cables	30,181
Pacific Meat Co., Vancouver	meat	16,870
Patlon Aircraft of Canada, Toronto	aircraft instruments	16,900
Patlon Aircraft of Canada, Toronto	aircraft instruments	59,462
R.C.A. Victor Co., Ottawa	communication equipment	261,642
Rogers Majestic Electronics, Toronto	electronic tubes	177,386
Rogers Majestic Electronics, Toronto	development project	73,000
Rolls-Royce of Canada, Montreal	aero engine spares	200,000
Sherwin Williams of Canada, Montreal	insecticide	21,576
Shiff & Co. Inc., Montreal	ponchos	164,112
Sperry Gyroscope of Canada, Montreal	aircraft instruments	14,528
Standard Aero Sales, St. James, Man.	copter engine spares	37,159
Standard Telephones & Cables, Montreal	equipment	242,664
Steel Co. of Canada, Hamilton	metals	16,818
Steels Engineering Products, Toronto	mobile crane	14,190
Stevens Alberta Co., Calgary	laboratory equipment	12,696
Superior Brush Mfg. Co., Montreal	string mops	10,527
Superior Brush Mfg., Montreal	mopheads	21,067
Swift Canadian Co., Halifax	meat	19,880
Pierre Thibault Canada Ltee., Pierreville, Que.	development and suply of prototype fire fighting truck	20,000
Track Corp., Orillia, Ont.	dual traction devices	13,398
C. Turnbull Ltd., Galt, Ont.	clothing	10,646
Wallaceburg Brass Ltd., Wallaceburg, Ont.	ammunition parts	10,000
Yamaska Shirt Ltd., St. Hyacinthe, Que.	clothing	88,071
P. B. Yates Machine Co., Hamilton	planer	14,250

Awarded by Defense Construction (1951) Ltd., Feb. 16-29, 1956

Contractor	Work Description	Value
Armco Drainage & Metal Products of Canada, Guelph, Ont.	prefabricated steel building—Ralston, Alta.	$ 63,605
Ball Brothers Ltd., Kitchener, Ont.	administration building, officers' mess, officers' quarters, junior ranks buildings, guard house and outside services—Petawawa, Ont.	1,323,965
H. Coupal Construction, Chambly, Que.	water mains—Longueuil, Que.	39,000
Luney Brothers & Hamilton, Ltd., Victoria	extension to gymnasium — Victoria, B.C.	319,116
R. P. Medhurst & Sons, Calgary	drilling of natural gas wells — Ralston, Alta.	71,869
B. Perini & Sons Canada Ltd., Toronto	structural steel hangars, services—Uplands, Ont.	2,045,257
M. Sullivan & Son Limited, Arnprior, Ont.	unit drill hall and quarter-master and technical stores building—Barriefield	505,087
Terminal Construction, Montreal	grading and seeding—Cold Lake, Alta.	13,495

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published eports are footnoted.

Textiles

JANTZEN OF CANADA LTD., Vancouver, net profit for 1955 was $51,338, 19.7% lower than $63,896 in 1954.

INCOME ACCOUNT

Years Ended July 31:	1955	1954
Net earnings	$105,049	$136,194
Less: Deprec.	24,950	21,513
Income tax	28,761	50,785
Net profit	51,338	63,896
Less: Dividends	21,000	21,000
Surplus for year	30,338	42,896
Earnings per Share and Dividend Record:		
Earned	$0.86	$1.06
Paid	0.35	0.35

CONDENSED BALANCE SHEET

As at July 31:	1955	1954
Cash	$805	$746
Accts. rec. less res.	129,399	259,994
Life ins., c.s.v.	12,708	10,165
Inventories	454,246	434,948
Total curr. assets	597,158	705,843
Def. chgs., etc.	20,227	12,097
Fixed assets*	303,697	287,392
Total assets	921,083	1,005,332
Bk. loan & o'draft	183,042	125,786
Accts. payable, etc.	96,807	261,151
Total curr. liabs.	279,849	386,937
Mtge. payable	46,875	54,375
Capital stock	319,188	319,188
Surplus	275,170	244,832
*After deprec. of	300,103	280,737
Working capital	317,309	318,906

Wire and Cable

CANADA WIRE & CABLE CO. consolidated net profit increased 52% to $2,037,019 in 1955 from $1,344,413 in 1954.

A substantial inventory profit due to the increased price of copper and higher copper rod sales largely account for the improvement, J. R. Bradfield, president, states. Production at Leaside was seriously affected by a strike called Sept. 30 and which ended on Jan. 16 of this year.

Enamel wire department will be moved from Leaside over the next two years with production from a new Ontario plant starting within a year.

About $575,000 was spent on plant and equipment and commitments for capital expenditures at the year end amounted to $1 million. A new plant at Winnipeg should be in production by early summer and the investment in Telecables & Wires Ltd., will require an additional $750,000.

During the year 456 class A shares were converted into 912 B shares, leaving only 2,394 A shares outstanding.

Shareholders will consider a five-for-one split of the B stock, cancellation of unissued A shares and increasing board of directors to nine from seven at a special and annual meeting on April 16.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$4,766,434	$3,270,504
Less: Taxes	1,947,000	1,110,000
Depreciation	725,977	755,153
Debent. int.	56,438	60,838
Net profit	2,037,019	1,344,413
Less: Cl. A divd.	10,104	11,638
Class B divd.	614,844	612,543
Surplus for year	1,412,071	720,232
Times Debenture Interest Earned:		
Before depr.	54.45	53.67
After depr.	71.59	41.28
Earnings per Share and Dividend Record:		
Class A*	$850.88	$471.72
Paid	4.00	4.00
Class B	9.88	6.52
Paid	3.00	3.00

*72 Cl. A converted to 144 Cl. B during 1954, 456 Cl. A converted to 912 Cl. B during 1955.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$623,319	$537,787
Investments‡	100,000	300,000
Accts. rec. less res.	5,392,951	4,851,332
Inventories	10,268,001	8,980,393
Total curr. assets	16,884,271	14,669,312
Misc. assets	143,845	65,677
Invest. in subsid.	82,500	.....
Fixed assets*	5,851,854	5,920,385
Total assets	22,962,470	20,655,374
Accts. pay.	4,171,065	3,780,836
Prov. for taxes	867,000	447,231
Debents. pay.	150,000	150,000
Total curr. liab.	5,188,065	4,378,067
Funded debt	1,650,000	1,800,000
Inventory res.	1,000,000	1,000,000
Res. for reels	790,157	555,250
Capital stock	1,575,000	1,575,000
Surplus	12,759,308	11,347,237
*After depr. of	8,336,192	7,643,043
‡Market value	92,000	292,250
Working capital	11,696,206	10,291,425
As at Dec. 31:	1955	1954

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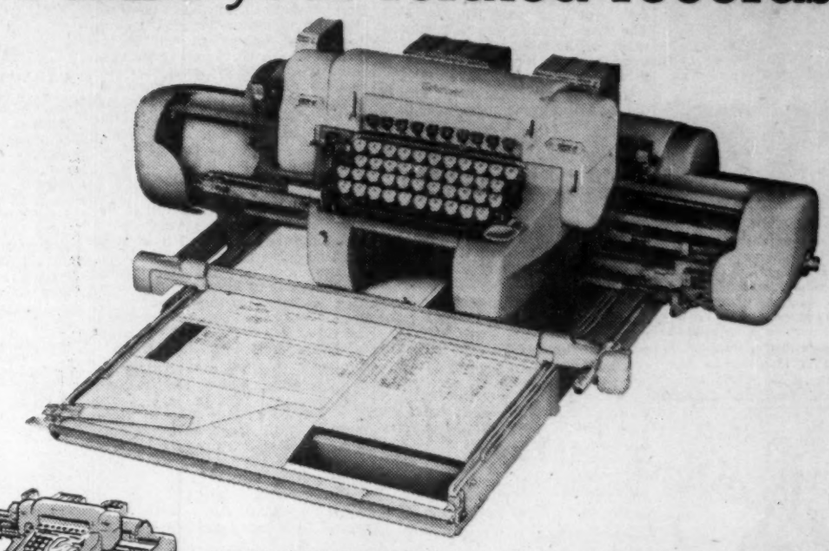

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Western Auto Fate Still Undecided

Western Auto Supply, Kansas City firm in which Canadian interests have been trying to obtain control (F.P., Feb. 11, 25) adjourned its annual meeting for a second time for lack of a quorum and will reconvene May 9.

Paul Connor, president of the U. S. firm, reported the management has been in touch with the Canadian interests which have acquired large blocks of stock in order to satisfy itself that these holdings are beneficially owned by people or concerns who do not compete with the U. S. firm.

Denman Enterprises, Hamilton, has purchased more than 360,000 shares and National Management Ltd., Montreal, has acquired at least 287,000 shares. Combined Canadian holdings represent about 40% of outstanding Western Auto shares.

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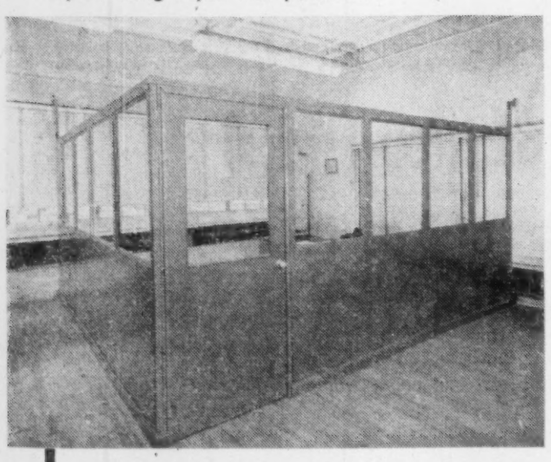

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TOOLS AND HARDWARE LIMITED HAD A PROBLEM

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Anaconda came through with the answer—*Formbrite*, a superior, fine-grained drawing brass that actually helps to polish itself.

In the opinion of Harry Tissington, President of Tools and Hardware Limited, Formbrite is effecting an overall saving of from 10-15% in the cost of finishing "Chromex" fittings.

ANACONDA had the answer— "Formbrite"

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GIRARD INSURANCE COMPANY OF PHILADELPHIA, PA.

NOTICE is hereby given that Girard Insurance Company of Philadelphia, Pa., have ceased to carry on business in Canada and having arranged to reinsure its liabilities in Firemen's Insurance Company of Newark, N.J., which is registered under the Foreign Insurance Companies Act to transact insurance business in Canada, will apply to the Minister of Finance for the release on the THIRTIETH day of APRIL, 1956, of the securities on deposit with the Minister of Finance; and that any Canadian policyholder opposing such release should file his opposition thereto with the Minister of Finance, Ottawa, on or before the THIRTIETH day of APRIL, 1956.

DATED at Toronto, this 21st day of January, 1956.

R. H. L. MASSIE,
Chief Agent in Canada.

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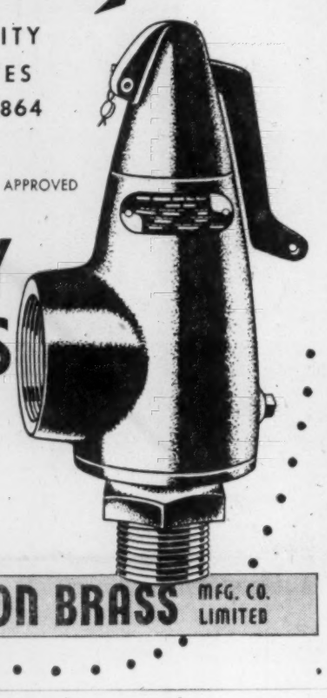

THE JAMES MORRISON BRASS MFG. CO. LIMITED

PARK TERRACE APARTMENT BUILDING, TORONTO
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Consulting Engineer: G. H. Hopper
Heating: Dunham Vari-Vac,
Installed by C. G. Broughton Ltd.

If you had to choose— how would you heat this apartment?

The purpose of the heating system in any apartment building is to keep the tenants warm and comfortable. Three different types of heating systems could be used, and it's reasonable to assume that hot water, steam and sub-atmospheric steam were all considered and discussed by the architect, consulting engineer and owner before the final decision was made. Why then, when three types of heating were suitable, was a Dunham Vari-Vac Differential Heating System installed? What considerations prompted its selection?

Here are four reasons why so many large modern buildings throughout the country are heated by Dunham Vari-Vac Differential Systems.

1. Comfort—A Dunham Vari-Vac System delivers just the right amount of heat, continuously and evenly, in all seasons.

The smooth, constant flow of low pressure steam eliminates the cracking and thumping noises often found in other steam systems.

Due to lower temperatures there is no charring of dust, and therefore none of the unpleasant odour usually associated with steam heating.

2. Operation—Flexible, fine control (either manual or automatic) is obtained in a Dunham Vari-Vac System by controlling both the quantity and the temperature of the steam.

3. Maintenance—As the flow of steam is steady and continuous, the sudden expansion and contraction which strains piping and leads to costly repairs is eliminated.

4. Cost—Owning and operating a Dunham Vari-Vac System is comparable to, and in most cases lower than, that of either hot water or ordinary steam systems. Employment of the principle of "cool steam", with no over-running of temperatures, ensures lower fuel bills.

For more complete information, write for a free copy of "A Quick Briefing on Dunham Vari-Vac Differential Heating".

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THE INVESTMENT FUNDS

Canada General Fund Net Assets Rise 6%

Canada General Fund (1954) Ltd., largest Canadian investment company owned predominantly by U.S. investors, reports net asset value of $11.95 per share at Feb. 29, or 6.4% higher than $11.23 at Nov. 30, 1955, and 19.7% higher than a year earlier ($9.98 then).

Total net assets on these three dates were $65,829,830, $63,158,558 and $54,739,825 respectively.

Net income for first six months of current fiscal year was approximately 14c per share, compared to 17c for the full year ended Aug. 31, 1955. Both figures are adjusted for accrued net income included in prices of shares sold and redeemed. Higher recent rate reflects more fully invested status during last six months. (Fund reinvests its net income, which is reflected in value of shares, rather than distributing it in taxable dividends). Unrealized investment appreciation in last quarter increased $3,648,378 to $12,805,919.

Fund disposed of substantial amounts of preferred stocks originally purchased as temporary investments for current income pending suitable opportunities for reinvestment in appropriate common stocks. Proceeds from these sales were largely used to increase common stock holdings of oil and pipeline companies which account for 23% (18% at end of previous quarter) of net assets, and reflects management's appreciation of growing importance of such companies in Canadian economy, says President Henry T. Vance. Forest products continue to be second largest group, comprising 15% (15%) of net assets.

Changes during the quarter included:

—Addition of one common and one preferred.

—Elimination of four preferreds.

—Increase of 11 commons and one preferred.

—Decrease of seven preferreds.

Here are the changes in detail:

STOCK	Shares held at Feb. 29 1956	Change since Nov. 30 1955
American Nepheline	61,400	+5,400
Anglo-Cdn. Oil	nil	*—90,700
Bailey Selburn 5% pfd.	20,000	+20,000
B.C. Electric 4% pfd.	665	—335
Do. 4¼% pfd.	7,195	—305
Do. 4½% pfd.	nil	—11,200
B.C. Telephone 4¾% pfd.	4,225	—275
Do. 4½% pfd.	450	—250
Do. 4¾% pfd.	nil	—600
Can. Cement	2,000	+1,850
Cdn. Brew. $1.25 pfd.	22,000	+2,000
Cdn. Devon. Pete.	100,000	+37,500
Cdn. Industries	22,074	+300
Cdn. Oil Cos.	*15,957	+12,957
Dom. F'dries & Stl.	19,261	+1,751
Dom. Stores	34,650	+400
Du Pont of Can. Secs.	19,145	+1,000
Goodyear Tire Can.	2,250	+250
Interprov. Pipe Line	67,800	+16,900
McColl-Front. 4% pfd.	850	—150
N.S. Lt. & Pwr.	6,450	+4,300
Power Corp. 4½% pfd.	2,630	—25
Shaw. W. & P. 4½% pfd.	nil	—1,390
Supertest Pete.	16,600	+12,100
Toronto Gen. Trusts	4,650	+4,650
West. Grocers $1.40 pfd.	4,850	—150
Zeller's Ltd. 4¼% pfd.	nil	—1,325

*Reflects exchange offer of $2.75 in cash and 1/7 share of Canadian Oil for each share of Anglo-Canadian.

Company Reports

Public Utilities

INTERPROVINCIAL UTILITIES LTD., Ottawa, net loss for 1955 was 29% higher than for 1954 ($31,110 against $24,107).

Company is still continuing discussions with Trans-Canada Pipe Lines Ltd. to secure a supply of natural gas but so far these have not reached any definite stage, says President Allan T. Lewis.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Oper. profit	$32,695	$35,219
Less: Admin. & gen. exp.	50,472	48,518
Add: Invest. inc.	6,912	9,643
Net earnings	*10,865	*3,656
Less: Deprec.	20,245	20,451
Net loss & deficit	31,110	24,107
*Loss.		
Earned per Share and Dividend Record:		
Common	d$0.222	d$0.172
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$108,586	$185,253
Investments▲	212,878	214,822
Accts. rec., less res.	83,796	24,382
Inventories	66,152	63,201
Total curr. assets	471,412	487,658
Def. chgs.	22,205	14,647
Fixed assets*	316,637	315,335
Total assets	810,254	$817,840
Total curr. liabs.	146,398	130,448
Capital stock	597,344	597,344
Capital surplus	86,317	86,317
Earned surplus	■19,805	3,731
*After deprec. of	124,808	104,651
▲Mkt. value	221,435	220,445
■Deficit.		
Working capital	325,014	357,210

Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Chemicals

CHEMICAL RESEARCH CORP., Miami, Fla., consolidated net profit for 1955 was $22,202 compared with a profit of $700,192 in 1954. In its 1955 accounts, company shows net loss of $2,239 after deducting interest on Federal taxes for 1951.

Because many outside developments influence the value of company's holdings in real estate, company is going to have a substantial amount of hidden values which will not be reflected in its financial reports, President J. H. Buchanan says. He adds these values will appear when properties are either sold or developed.

In the last quarter of 1955 company sold its interest in an option on 715 acres of Pompano Beach, Fla., realizing a capital gain of $710,000 on the transaction. In the same period, a sale of land in Florida by a subsidiary resulted in a capital gain of $1,838,710. Company is reporting these transactions on an installment basis with the result income is reported as payments are received from the purchasers.

In 1955 company continued its oil drilling program in Texas. Six wells have been completed and five are commercial producers. Assessment done on company's Canadian mining claims was minimum necessary to maintain them.

In March company acquired Ontario Metal Plating Co., Toronto, where it is testing out a new process of direct chrome plating aluminum, the world-wide patent rights to which it recently acquired.

CONS. INCOME ACCOUNT

Year Ended Dec. 31:	1955	1954
Int. & other income	$216,029	$73,663
Less: Oper. exps.	264,523	141,793
Net loss	48,494	68,130
Less: Int. exps.	100,742	35,204
Deprec.	4,568	.....
Income taxes	21,581	272,864
Add: Min. interest	5,374	12,946
Gain on stock sale	.....	1,063,444
Gain on asset sale	192,213	.....
Net profit	22,202	700,192
‡Consolidated.		
†Loss or deficit.		

Note—Co's report shows net loss of $2,239 in 1955 after deducting interest on federal taxes for 1951.

Earnings per Share and Dividend Record:		
Common: Earned	$0.008	$0.26
Paid	nil	nil

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$355,961	$2,261,320
Acct. & notes rec.	793,382	381,989
Inventories	2,549	.....
Total curr. assets	1,151,892	2,643,309
Prep. exp.§	3,496	.....
Notes rec.	5,164	250,000
Invest. in subs.	4,454,170	525,000
Invest. in other cos.	1,500,000	1,503,000
Other assets	241,666	46,007
Land & min. clms.	2,753,724	2,994,221
Oil leases	5,000	5,000
Build. mach. & equip.	279,719	31,550
Total assets	10,394,831	7,998,087
Notes pay.	147,676	.....
Accts., etc., pay.	107,146	353,745
Total curr. liabs.	254,822	353,745
Other liabs.	3,303,130	3,011,453
Def. income	2,362,295	16,194
Min. interest‡	16,445	10,946
Capital stock	1,412,500	1,341,971
Capital surplus	1,812,026	2,581,447
Earned surplus	1,269,933	707,653
Less: Treas. shs.	3,430	3,430
‡Deficit.		
§Included in curr. assets in co's report.		
Working capital	897,070	2,289,564

Machinery

DOMINION ENGINEERING WORKS LTD., Lachine, P.Q., consolidated net profit for 1955 was $1,754,665, 1.3% lower than the profit of $1,777,094 in 1954.

Sales completed and billed during 1955 were about 7% more than in the previous year but lower sales prices and somewhat higher costs of labor and materials resulted in lower profits, President H. G. Welsford says.

Unfilled orders on the books carried over into 1956, were higher than a year earlier and resulted largely from orders booked in the fourth quarter of 1955.

Early in 1955 company authorized a $2 million expansion and improvement program which will provide additions to the machine shop building as well as new machine tools. The program will be carried out over a two-year period. The unspent balance of the appropriation as at Dec. 31 was $500,000.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$4,556,413	$5,311,545
Less: Depreciation	1,082,611	1,088,982
Dev. & research	267,036	354,413
Inc. tax res.	1,492,949	2,124,989
Add: Profit on assets	40,848	33,935
Net profit	1,754,665	1,777,094
Less: Divds.	625,000	625,000
Surplus for year	1,129,665	1,152,094
Earnings per Share and Dividend Record:		
Common	$2.81	$2.84
Paid	0.60+0.40	0.60+0.40

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$1,167,748	$1,132,167
Call loan	600,000	1,391,764
Invests., bonds†	2,277,075	2,735,050
Accts., etc., rec.	4,213,076	5,111,974
Wk. in prog. & inven.	5,989,537	3,784,106
Total curr. assets	14,747,436	14,155,061
Misc. assets‡	163,571	153,522
Fixed assets*	7,646,730	6,942,720
Total assets	22,557,737	21,251,303
Total curr. liab.	6,506,212	6,329,443
Conting. res.	250,000	250,000
Capital stock	2,900,050	2,900,050
Capital surplus	426,374	426,374
Earned surplus	12,475,101	11,345,436
*After depr. of	10,424,932	9,505,029
†Market value	2,779,500	2,840,625
‡Included in curr. assets in co's report.		
Working capital	8,241,224	7,825,618

CHMC Awards Aid Housing Studies

Two senior fellowships for graduates with professional and practical experience in housing and residential development are among 20 fellowships and bursaries to be awarded by Central Mortgage & Housing Corp. for the academic year 1956-57.

The two senior fellowships will be available for special studies by applicants qualified to make an original contribution to planning or housing in Canada. They must be prepared to work full time for at least eight months.

Fifteen fellowships of $1,200 each are available to social science, architectural or civil engineering graduates about to take professional training in community planning. The fellowships are offered for community planning courses at McGill, Toronto, Manitoba and British Columbia Universities.

Three bursaries of $800 each are offered to graduate students undertaking special studies of housing or urban development other than in established planning courses.

Northwestern Utilities Issues 40,000 4% Preference Shares

MONTREAL (Staff) — An additional issue of 40,000 4% cumulative preference shares of Northwestern Utilities, $100 par, has been offered by Wood, Gundy & Co. Price was $93 per share flat up to and including April 17, 1956, to yield 4.30% and on and after April 18, $93 per share plus dividends accrued from April 17.

Net proceeds estimated at $3,590,000 will be added to general funds to meet in part expenditures in 1956 construction and expansion program estimated to involve $4,323,000.

Net income in 1955 amounted to $1,893,281 compared with $1,739,296 the previous year. Gross income was $9,552,277 against $8,346,377. Quantity of gas sold — MCF actual — was 39,594,236 against 33,156,109 and customers at the end of 1955 increased to 65,155 against 60,354.

Proved controlled reserves are estimated at 980 billion cu. ft. Proved reserves in general area of company's activities regarded as partially available to company, in competition with others, total 3,491 billion cu. ft.

A study based on estimates of the Alberta Petroleum and Natural Gas Conservation Board indicates Northwestern will need from 2,500 to about 3,000 billion cu. ft. in the next 30 years. In addition, there will be needed an estimated 2,000 billion cu. ft. as cushion gas to make possible on a practicable and economic basis the peak deliveries of the 30th year. The report said the trend of discovery of additional reserves in the area permits conclusion that important reserves will be found and that the gas to meet total estimated requirements of the company for the next 30 years at reasonable cost are expected to be available.

Six Successes

A recent drilling program in the Beaverhill Lake area some 40 miles southeast of Edmonton and adjacent to company's four transmission lines from the Viking field have resulted in six successful completions, prospectus says. Program indicated presence of a substantial quantity of dry natural gas which will be available for future requirements of the system.

Additional contracts for the purchase of gas from other oil fields are currently being negotiated by the company. The effect of purchasing and marketing this oil field gas has been to reduce the percentage of the company's requirements produced from its owned or controlled sources of supply.

Capital outlay planned includes $426,500, production systems; $1,151,000, transmission pipelines —to connect new sources of supply together with improvements and extensions to new consumers; $409,000, distribution system improvements; $1,763,500, distribution system improvements meters; $392,000, land and buildings; $181,000, construction, transportation, office and communication equipment, etc.

General funds available for capital account at Jan. 1, 1956, amounted to $1,750,000. Supplemented by about $657,000 expected from 1956 business funds on completion of financing will be more than sufficient to meet balance of contemplated expenditures on expansion program in 1956.

Outstanding capitalization, upon completion of present financing, includes $18,080,000 in first mortgage bonds; $2,331,000 of 3⅞% promissory notes due Sept. 1, 1969; $10,500,000 4% cumulative preferrence stock, $100 par; $4,250,000 common stock, $25 par.

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GULF Highlights

FROM ITS 1955 ANNUAL REPORT

Operations of Gulf Oil in 1955 reached new highs, with marked improvement over 1954. Crude production was up 16%; refinery runs were 9% greater; and refined oil sales rose 6%.

Financial results kept pace with record operations. Revenues were 11% greater and earnings 19% over 1954, with all major geographic areas contributing to the improvement.

Salient facts from our 1955 Report are presented below.

FINANCIAL DATA

	1955	1954
Net Income—Total Amount	$ 218,064,000	$ 182,813,000
Net Income—Per Share*	$8.19	$6.87
Cash Dividends Paid—Total Amount	$ 57,458,000	$ 49,087,000
Cash Dividends Paid—Per Share**	$2.25	$2.00
Stock Dividends Paid	4%	4%
Net Working Capital (current assets less current liabilities)	$ 439,526,000	$ 391,636,000
Long-Term Debt	$ 175,461,000	$ 182,506,000
Net Sales and Other Operating Revenues	$1,895,670,000	$1,705,329,000
Capital Expenditures (for properties, plants, and related assets)	$ 274,480,000	$ 292,032,000
Depletion, Depreciation, Amortization, and Retirements (Non-cash charges)	$ 162,626,000	$ 143,594,000
Total Assets	$2,160,821,000	$1,969,052,000

*Based on 26,628,067 shares outstanding at end of 1955
**Quarterly dividend raised from 50¢ to 62½¢ per share in September, 1955

OPERATING DATA—DAILY AVERAGE BARRELS

	1955	1954
Net Crude Oil Produced	886,186	763,222
Refinery Runs	587,867	536,679
Products Sold	600,956	565,140

For a copy of Gulf's 1955 Annual Report, write to the Secretary, P. O. Box 1166, Pittsburgh 30, Pa.

U.K. Softwood Orders to Dip?

OTTAWA (Staff) — Canadian sales of softwood — mainly Douglas fir — to the United Kingdom may be reduced this year. Orders have been coming slowly for some months, both for softwood and for hardwood and plywood. Hardwood and plywood have been chiefly affected by reduced demand from the furniture industry and from makers of radio and TV sets.

Softwood, which already showed signs of being affected by reduced housing demand, has now received a further blow by the British Government's decision to release 150,000 standards (nearly 300 million board feet) from its strategic stockpile.

The releases, to be spread over the rest of the year, are expected to save nearly $35 millions in imports from all sources. There is no knowing how much of the reduction will fall on Canada. The United Kingdom already had stocks of softwood amounting to about 1,200 million board feet at the end of January, and purchases in February and March were very light.

Reduction in some of the U.K.'s other strategic stockpiles are also understood to be under consideration. This might affect some of the metals of interest to Canada, but no decision has yet been announced.

1966 Prediction: $50 Billion G.N.P.

Canada's standard of living may rise 95% within the next 10 years, says U. S. market research expert Arno Johnson.

Johnson, who is vice-president and director of research for the J. Walter Thompson international advertising agency, told a Toronto Advertising and Sales Club meeting that Canada's productive ability was such that the country could reach an annual production level of some $50 billions by 1966. "This is not a forecast," he said, "it is a tangible measure that is based on proven ability to increase productivity at a rate in excess of 3% per year. In fact," he added, "anything less than this increase could mean growing unemployment and a failure to utilize our resources and abilities."

Johnson calculates that a $50 billion annual production for Canada would produce some $34.5 billions of disposable income after taxes, enough to provide for the 95% increase in the standard of living, up to $32 billions of consumer expenditures, and for an approximate doubling of total annual savings at $2.4 billions.

These improvements can take place, he explained, only if millions of Canadians and Americans change their habits, change their desires, motives and ideas of what satisfies them. They must change their level of demand for the infinite variety of goods, services and investments that measure a standard of living.

The educational force that can bring these changes about, he believes, is advertising.

As families move up from one income class to the next they should represent substantially increased markets for goods, services, etc., says the New York research specialist. They only do so, however, providing they take on the habits and desires of the income group into which they move. It is in this field that advertising and selling have their major jobs to change the concepts of people in line with the changes in their incomes.

Company Reports

TORONTO IRON WORKS LTD., consolidated net profit for 1955 was $127,220, lower by 68.4% than the net profit of $402,719 in 1954.

Decline in volume of heavy construction which continued into the first half of 1955 and severe competition from domestic and foreign sources were among the factors contributing to lower profits in 1955, President G. E. Ellsworth says. He notes, however, company entered 1956 with heavy volume of orders necessitating increase in raw material inventories.

Capital expenditures during the year amounted to $118,335 and were almost entirely devoted to increasing production facilities at company's Toronto and Trenton, Ont., plants.

In May company acquired minority interest in Dominion, Scott, Baron Ltd., at a cost of $47,000. The company was formed in 1952 to utilize and sell in Canada process engineering skills of several well-known engineering firms in the U. K.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$350,050	$908,035
Less: Deprec.	142,830	145,316
Income taxes	80,000	360,000
Net profit†	**127,220**	**402,719**
Less: Cl. A divds.	92,500	92,500
Common divds.	38,600	38,600
Surplus for year	**•3,880**	**271,619**

•Deficit.

†The co's report shows net profit of $420,644 in 1954 and $154,628 in 1955 including net profit on sale of investments.

Earnings per Share and Dividend Record:

Class A†	$1.38	$4.35
Paid	1.00	1.00
Cl. A & com.‡	0.97	2.07
Common: Paid	1.00	1.00

†Before (‡after) participation.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & govt. bds.	$163,753	$1,035,063
Mkt. secs.*	44,251	840,959
Accts. rec. less res.	1,938,751	1,688,357
Inventories	2,802,510	1,253,109
Total curr. assets	**4,949,265**	**4,818,518**
Prep. exp.§	33,411	25,944
Invests. in oth. cos.	47,000	.....
Fixed assets‡	801,106	832,887
Total assets	**5,830,782**	**5,677,349**
Accts., etc., pay.	639,323	435,513
Tax. pay.	217,146	348,540
Total curr. liab.	**856,669**	**784,053**
Def. liab.	37,005	43,173
Reserves	67,598	67,598
Capital stock	164,925	164,925
Capital surplus	143,069	143,069
Earned surplus	4,561,516	4,474,531
‡After depr. of	1,816,099	1,680,317
*Market value	322,400	1,055,000

§Incl. in curr. assets in co's report.

Working capital	**4,092,596**	**4,034,465**

Gas Turbines Aid Van. Island Power

From Our Own Correspondent

VICTORIA — British Columbia Power Commission will purchase four gas turbine generating units for a 100,000 hp. thermal plant on Vancouver Island from Canadian General Electric Co.

It will be the second largest plant in the Commission's system and will be at least partially in operation some time next year.

Total cost will depend upon final design details, location and transmission facilities but it will be between $13 millions and $15 millions.

Power Commission general manager Lee Briggs called it a top priority project. The site would likely be in the central section of the east coast.

Gas turbines were recommended by consulting engineers P. R. Sandwell & Co. under the particular conditions applying. The plant will be available a year before a coal-fired steam plant could be, state officials, and considerably faster than any additional hydro capacity could be developed beyond what is now under construction.

It will be used to carry peak loads and for producing during periods of low river flow at hydro stations.

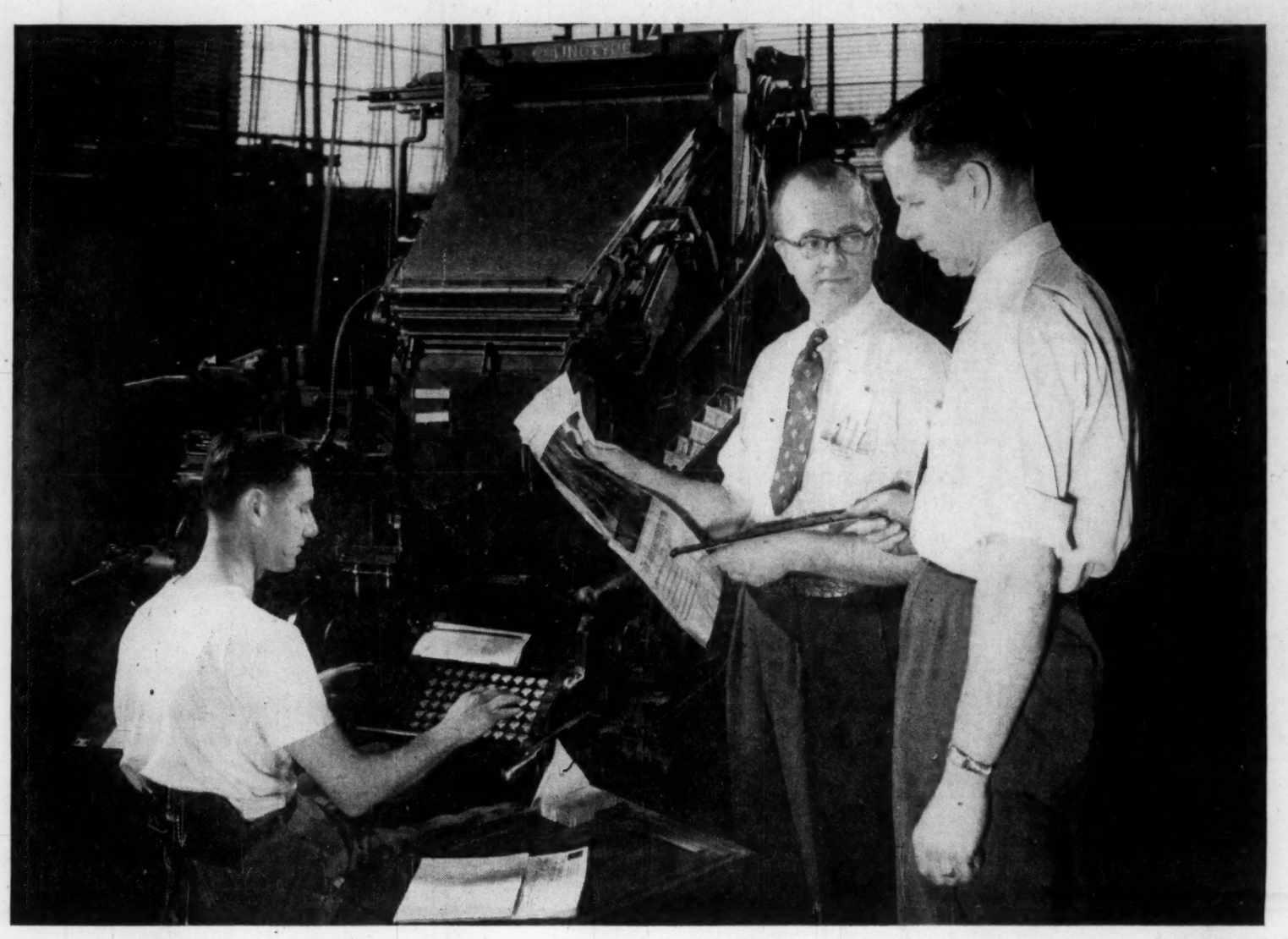
The units will be fueled by heavy-type oil. Provision is being made for future expansion with steam turbine units using coal or other fuel.

Parkade Will Ease Shopping Problem

From Our Own Correspondent

WINNIPEG — T. Eaton Co. expects construction of its $1 million, six-level ramp parkade, accommodating 600 cars in downtown Winnipeg to start this month.

The parkade faces the west entrances to Eaton's store and driver customers will be able to cross for shopping by an underground tunnel or a third-floor bridge.



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